

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated June 9, 2021 (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this Abridged Prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, investors’ associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the Stock Exchanges where the Equity Shares (as defined below) are proposed to the listed, i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”) at www.bseindia.com and www.nseindia.com respectively and the Book Running Lead Managers (“BRLMs”) at www.icicisecurities.com and www.axiscapital.co.in.

Unless otherwise specified, all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Restrictions: This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated June 9, 2021, a copy of which is available to eligible investors from the BRLMs.



DODLA DAIRY LIMITED

Our Company was incorporated as Dodla Dairy Limited (“DDL”) pursuant to a certificate of incorporation issued on May 15, 1995 by the Registrar of Companies, Telangana at Hyderabad, (“RoC”), as a public limited company under the Companies Act, 1956. Subsequently, a certificate of commencement of business was issued to our Company on May 23, 1995 by the RoC. For further details in relation to our Company, see “History and Certain Corporate Matters” on page 151.

Registered Office and Corporate Office: 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee Hills, Hyderabad, 500 033, Telangana, India

Tel: +91 40 4546 7777; **Fax:** +91 40 4546 7788

Contact Person: Ruchita Malpani, Company Secretary and Compliance Officer; **E-mail:** mail@dodladairy.com; **Website:** www.dodladairy.com

Corporate Identity Number: U15209TG1995PLC020324

OUR PROMOTERS: DODLA SUNIL REDDY, DODLA SESA REDDY AND DODLA FAMILY TRUST

OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF DODLA DAIRY LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION (“OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹500 MILLION AND AN OFFER FOR SALE OF UP TO 10,985,444 EQUITY SHARES CONSISTING OF UP TO 9,200,000 EQUITY SHARES BY TPG DODLA DAIRY HOLDINGS PTE. LTD. (“INVESTOR SELLING SHAREHOLDER”) AND UP TO 416,604 EQUITY SHARES BY DODLA SUNIL REDDY AND UP TO 1,041,509 EQUITY SHARES BY DODLA FAMILY TRUST (“PROMOTER SELLING SHAREHOLDERS”), AND UP TO 327,331 EQUITY SHARES BY DODLA DEEPA REDDY (“PROMOTER GROUP SELLING SHAREHOLDER”) AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND THE PROMOTER SELLING SHAREHOLDERS, THE “SELLING SHAREHOLDERS”, AGGREGATING UP TO ₹[●] MILLION (“OFFER FOR SALE”). THE OFFER WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, AND HYDERABAD EDITION OF SURYAA, A TELUGU DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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 circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, 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 Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 18, 2021 and April 5, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

PROCEDURE

If you wish to know about processes and procedures applicable to public offer, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the BRLMs at www.icicisecurities.com and www.axiscapital.co.in.

ELIGIBILITY FOR THE OFFER – REGULATION 6(1) OF THE SEBI ICDR REGULATION

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 Issue of Capital and Disclosure Requirements Regulations, 2018 (“SEBI ICDR Regulations”) through the Book Building Process and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

BID/OFFER OPENS ON*	June 16, 2021 ⁽¹⁾	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about June 24, 2021
BID/OFFER CLOSING ON**	June 18, 2021 ⁽²⁾	Credit of Equity Shares to demat accounts of Allottees	On or about June 25, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about June 23, 2021	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about June 28, 2021

⁽¹⁾ Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 12.00pm on June 21, 2021

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL/2021/47 dated March 31, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors 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 RHP. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 19 of the RHP and “*Internal Risk Factors*” on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs

S. No.	Issue name	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Indigo Paints Limited	ICICI Sec.	+75.72%, [+4.08%]	+55.40%, [-0.11%]	NA*
2.	Home First Finance Company India Limited	ICICI Sec. & Axis	+4.98%, [+1.97%]	-5.64%, [-1.05%]	NA*
3.	Railtel Corporation of India Limited	ICICI Sec.	+35.64%, [-0.15%]	+37.50%, [+5.32%]	NA*
4.	Kalyan Jewellers India Limited [#]	ICICI Sec. & Axis	-24.60%, [-1.14%]	NA*	NA*
5.	Suryoday Small Finance Bank Limited [§]	ICICI Sec. & Axis	-18.38%, [-1.14%]	NA*	NA*
6.	Nazara Technologies Limited	ICICI Sec.	+62.57%, [+0.13%]	NA*	NA*
7.	Macrotech Developers Limited	ICICI Sec. & Axis	+30.22%, [+5.21%]	NA*	NA*
8.	Barbeque – Nation Hospitality Limited	Axis	+18.77%, [-0.64%]	NA	NA
9.	Craftsman Automation Limited	Axis	-13.82%, [+0.11%]	NA	NA
10.	Laxmi Organic Industries Limited	Axis	+37.85%, [+0.11%]	NA	NA
11.	Anupam Rasayan India Limited	Axis	-0.11%, [-0.98%]	NA	NA

[§] Offer Price was ₹ 275.00 per equity share to Eligible Employees

[#] Offer Price was ₹ 79.00 per equity share to Eligible Employees

*Data not available

For further details, please refer to price information of past issues handled by BRLMs on pages 276 to 277 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Tel: +91 22 2288 2460 E-mail: dodla.ipo@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: dodladairy.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in
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Name of Syndicate Members	-
Name of Registrar to the Offer and contact details	KFin Technologies Private Limited Tel: 1- 800-309-4001; E-mail: dodladairy.ipo@kfintech.com ; Investor grievance E-mail: einward.ris@kfintech.com ; Contact Person: M Murali Krishna
Statutory Auditor of the Company	B S R & Associates LLP
Name of Credit Rating Agency and IPO Grading obtained and Name of Debenture Trustees	Not Applicable
Self Certified Syndicate Banks	<p>The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications which are live for applying in public offers using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on SEBI website from time to time.</p>
Registered Brokers	<p>The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time. For further details, see section “<i>Offer Procedure</i>” on page 288 of the RHP.</p>

Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 288 of the RHP.
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PROMOTERS OF OUR COMPANY

Dodla Sunil Reddy, Dodla Sesha Reddy and the Dodla Family Trust are the Promoters of our Company.

Dodla Sesha Reddy holds 556,716 Equity Shares, which aggregates to 0.95% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company, Dodla Sunil Reddy holds 8,269,038 Equity Shares, which aggregates to 14.18% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company and Dodla Family Trust holds 16,144,877 Equity Shares, which aggregates to 27.68% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company. For details, see “Capital Structure” beginning on page 59 of the RHP.

Details of our Promoters:

Dodla Sesha Reddy is the Chairman and non-executive Director on the Board of our Company. He has been associated with our Company for more than 22 years and has dairy industry experience of more than 22 years and has not held any other positions in the past. He is currently a director on the board of Nelcast Limited and Dodla Enterprises Private Limited. He is responsible for ensuring active engagement of board members and effective decision making process to be followed in our board and committee meetings.

Dodla Sunil Reddy is the Managing Director of our Company. He holds a bachelor’s degree in engineering from Mangalore University. He has been associated with our Company since incorporation and has more than 25 years of experience in the dairy industry and has not held any other positions in the past. He is responsible for setting up our business strategy with a focus on accountability, competitive performance and value creation.

Dodla Family Trust was formed pursuant to a trust deed dated May 11, 2018 (the “Trust Deed”). The office of Dodla Family Trust is located at 301, 3rd Floor, NED Chambers, 8-2-694/697, Road No. 12, Banjara Hills, 500 034, Hyderabad, Telangana.

Dodla Sunil Reddy and Dodla Sesha Reddy are the settlors of the Dodla Family Trust.

For further details, see “Our Management” and “Our Promoter and Promoter Group” beginning on page 160 and page 175, respectively, of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

We are an integrated dairy company based in south India primarily deriving all of our revenue for Fiscal 2020 and for the nine months period ended December 31, 2020 from the sale of milk and dairy based VAPs in the branded consumer market. Amongst private dairy players with a significant presence in the southern region of India, we are the third highest in terms of milk procurement per day (*Source: CRISIL Report*) with an average procurement of 1.03 million litres of raw milk per day (“MLPD”) as of March 31, 2021 and second highest in terms of market presence across all of India amongst private dairy players with a significant presence in the southern region of India (*Source: CRISIL Report*). Our operations in India are primarily across the five Indian states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra. Our overseas operations are based in Uganda and Kenya. Our Indian operations are undertaken under our brands “Dodla Dairy”, “Dodla” and “KC+”. Our overseas operations are undertaken under our brands “Dodla Dairy”, “Dairy Top” and “Dodla+”. We process and sell retail milk (full cream, standardised, toned and double toned) and produce dairy based value added products (“VAPs”) such as curd, Ultra-High Temperature processed (“UHT”) milk, ghee, butter, flavoured milk and ice cream amongst others. We also manufacture and sell cattle feed to farmers through our procurement network. Our revenue from sale of milk and dairy based VAPs constituted 72.81% and 27.18% respectively, of our revenue in Fiscal 2020 and 75.32% and 24.68% respectively, for the nine months period ended December 31, 2020. Our revenue from operations for Fiscal 2020 amounted to ₹21,393.73 million and our revenue from operations for the nine month period ended December 31, 2020 amounted to ₹14,135.12 million.

Our Competitive Strengths: 1) Consumer focused dairy company with a diverse range of products under the “Dodla Dairy” and “Dodla” brands. 2) Integrated business model with well-defined procurement, processing and distribution capabilities. 3) Focused engagement and long term relationship with dairy farmers. 4) Stringent quality control procedures. 5) Financial Growth and operational efficiencies. 6) Experienced Board and senior management team.

Our strategies: 1) Enhance our brand visibility and expand the reach of our products. 2) Further strengthen our procurement and processing operations. 3) Expand our operations domestically and internationally by way of organic and inorganic growth. 4) Increase our revenues from dairy based VAPs. 5) Research and Development in dairy farming and allied activities.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Dodla Sesha Reddy	Chairman and Non-Executive Director	He has been associated with our Company for more than 22 years and has dairy industry experience of more than 22 years. He is currently a director on the board of Nelcast Limited and Dodla Enterprises Private Limited.
2.	Dodla Sunil Reddy	Managing Director	He has been associated with our Company since incorporation and has more than 25 years of experience in the dairy industry and has not held any other positions in the past. He is responsible for setting up our business strategy.
3.	Madhusudhana Reddy Ambavaram	Whole-time Director	He has previously worked with Imperial Granites Limited and has 14 years of experience in the dairy industry. He is in charge of the legal compliance in relation to industrial and labour laws and the human resource functions of our Company.

BOARD OF DIRECTORS

4.	Akshay Tanna	Non-Executive Nominee Director	He has been with TPG Capital India Private Limited since 2011 and is a partner at TPG Growth & Rise Fund in Mumbai. He has worked in organisations such as Deutsche Bank and Merrill Lynch.
5.	Raja Rathinam	Independent Director	He has more than 40 years of experience in the dairy industry. He has previously been, <i>inter alia</i> , associated in various roles with Michael & Sons, Osmania University Department of Dairy Science, National Dairy Research Institute, Tamil Nadu Dairy Development Corporation Limited.
6.	Ponnavolu Divya	Independent Director	She has various years of experience and was previously working with Deutsche Bank as Global Head for Change Governance, SLM Operations, Configuration Management and PC Power Management.
7.	Rampraveen Swaminathan	Independent Director	He has over 10 years of experience in various industries and has previously worked with Cummins India Limited and International Paper (India) Private Limited, where he was the president and managing director for a period of over two years.
8.	Raman Tallam Puranam	Independent Director	He has previously worked with SBI Capital Markets Limited and was the managing director and chief executive officer of Sundaram Asset Management Company Limited for over 15 years.

For further details, please see "Our Management" beginning on page 160 of the RHP.

OBJECTS OF THE OFFER

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company ("Net Proceeds") are proposed to be utilised in the following manner:

1. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company from ICICI Bank Limited, the Hongkong and Shanghai Banking Corporation Limited and HDFC Bank Limited;
2. Funding capital expenditure requirements of our Company; and
3. General corporate purposes.

Net Proceeds: The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue ⁽¹⁾	Upto 500
(Less) Offer related expenses in relation to the Fresh Issue	[●]
Net Proceeds	[●]

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

Utilisation of Net Proceeds: The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (₹ in million)
Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company from ICICI Bank Limited, the Hongkong and Shanghai Banking Corporation Limited and HDFC Bank Limited	322.64
Funding incremental capital expenditure requirements of our Company	71.51
General corporate purposes ⁽¹⁾	[●]
Total	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds from the Fresh Issue.

Means of Finance: The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Not Applicable.

Shareholding Pattern as on the date of the RHP:

Particulars	Pre-Offer number of shares	% holding of Pre-Offer
Promoter and Promoter Group	39,961,356	68.52%
Public	18,363,155	31.48%
Non Promoters- Non Public	-	-
Total	58,324,511	100.00%

Selling Shareholders	Number of Equity Shares held	Percentage of the pre- Offer paid-up capital (%)
TDDHPL	15,031,434	25.77
Dodla Sunil Reddy	8,269,038	14.18
Dodla Family Trust	16,144,877	27.68
Dodla Deepa Reddy	7,433,958	12.75
Total	46,879,307	80.38

RESTATED FINANCIAL INFORMATION

(₹ in million, except per share data and percentages)

Particulars	Nine months period ended December 31, 2020	Financial year ended March 31, 2020	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Revenue from operations	14,135.12	21,393.73	16,916.73	15,904.75
Profit before tax	1,621.28	818.71	932.80	804.40
Profit for the period/year	1,163.85	498.71	627.62	568.54
Equity share capital	556.72	556.72	556.72	32.75
Other equity	4,940.17	3,778.24	3,507.01	3,362.57
Net Worth	5,496.89	4,334.96	4,063.73	3,395.32
Basic earnings per share (₹)	20.91	8.96	11.27	10.21
Diluted earnings per share (₹)	20.91	8.96	11.26	10.21
Return on net worth (%)	21.17	11.50	15.44	16.74
Net asset value per share (₹)	98.74	77.87	72.99	60.99

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP: Please also refer to the section titled "Risk Factors" on page 19 of the RHP:

1. Our operations are dependent on the supply of large amounts of raw milk, and our inability to procure adequate amounts of raw milk from farmers and third party suppliers, at competitive prices, may have an adverse effect on our business, results of operations and financial condition.
2. The coronavirus disease (COVID-19) has had an adverse effect on our business and operations and the extent to which it may continue to do so in the future, is uncertain and cannot be predicted.
3. Any actual or alleged contamination or deterioration of our products or our raw materials could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.
4. The supply of raw milk is subject to seasonal factors, and does not necessarily match the seasonal change in demand for our products. Consequently, our inability to accurately forecast demand for our products, may have an adverse effect on our business, results of operations and financial condition.
5. Our processing plants, procurement operations in relation to procurement of raw milk and distribution operations are primarily concentrated in southern India and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

(in ₹ million, unless otherwise specified)

Nature of cases	No. of cases	Total amount involved
Material civil litigation proceedings	2	14.85
Criminal cases	4	Non-quantifiable
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	10	293.54

B. Brief details of top five material outstanding litigations against the Company and amount involved:

S. No.	Particulars	Litigations filed by	Case status	Amount involved
1.	An intimation for the testing of our curd sample and results of the testing were received from the Office of the Designated Officer, District Health and Family Welfare Office, Chickaballapura District dated October 6, 2015 at our processing plant situated at Nadimidoddi Palli, Morom Post, Palamaner, Chittoor District ("Palamaner Unit"). The test report indicated that our curd had a lesser fat content than as prescribed under the provisions of the FSSA. Our Company filed a reply to the test report on October 28, 2015 wherein we requested for a re-analysis of the curd sample. Subsequently an order dated December 6, 2016 was passed by the Additional District Officer, Chikkaballapura District levying a penalty of ₹0.2 million on the manager of our Palamaner Unit, an employee of our Company, for the aforesaid violations of the FSSA ("Penalty Order"). Our Company has filed a writ petition number 8489/2020 before the High Court of Karnataka at Bengaluru for quashing of the Penalty Order and have also prayed for granting an interim stay on the Penalty Order. The matter is currently pending.	Office of the Designated Officer, District Health and Family Welfare Office, Chickaballapura District	The matter is currently pending.	Not quantifiable
2.	A criminal complaint bearing number CC 515/2010 was filed by Food Inspector, SPSR Nellore District, Nellore before the Court of IV Additional Judicial First Class Magistrate, Nellore against an ex-manager of our Nellore processing plant and our Company alleging that flavoured milk being sold by our Company does not conform to the standards prescribed under the Prevention of Food Adulteration Act, 1954 is being adulterated. The matter has been stayed pursuant to a petition filed by the public prosecutor dated February 6, 2018 and is currently pending.	Food Inspector, SPSR Nellore District, Nellore	The matter is currently pending.	Not quantifiable
3.	A complaint bearing CC no. 1439/2018 has been filed before the Civil Judge and Judicial Magistrate, First Class, Koppal ("JMFC") against, inter alia, our Company and our Chairman and non-executive Director, Dodla Sesha Reddy, our Managing Director, Dodla Sunil Reddy, our erstwhile Directors Deepak Malik and James David Sayre by the Labour Inspector, Koppal, for violations under Section 22 (A) of the Minimum Wages Act, 1948 and the Karnataka Minimum Wages Rules, 1958. The matter is currently pending.	Labour Inspector, Koppal	The matter is currently pending.	Not quantifiable

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

4.	A complaint bearing CC No 1440/2018 has been filed before the Civil Judge and JMFC at Koppal against, inter alia, our Company and our Chairman and non-executive Director, Dodla Sesha Reddy, our Managing Director, Dodla Sunil Reddy, our erstwhile Directors Deepak Malik and James David Sayre by the Labour Inspector, Koppal, for violations under Section 22 (A) of the Minimum Wages Act, 1948 and the Karnataka Minimum Wages Rules, 1958. The matter is currently pending.	Labour Inspector, Koppal	The matter is currently pending.	Not quantifiable
5.	A. Srinivas (the "Petitioner") filed a suit dated April 25, 2017 bearing OS No. 93/2017 before the Principal District Judge, Nalgonda, Telangana against Anumula Anthaiah, Anumula Ravinder, Katakamoju Vimala, T Manjula Vani, Yerroju Padmavathi, Veegoju Sadalaxmi, Kankal Sathyam ("Defendant No. 1 to 7") and Galla Ramulu, a representative of our Company ("Defendant No. 8"), (collectively the "Defendants") for equitable and final partition of the properties between the Petitioner and the Defendant No. 1 to 7 in relation to certain portion of land and a house located at Gundrampally Village, Nalgonda district. Further, the Defendant No. 1 was not willing to undertake the partition of the properties with the Petitioner and subsequently was negotiating to dispose the properties to Defendant No. 7 and 8. The Petitioner has demanded equitable distribution of the property among the Defendant No. 1 to 7 by the Court. The matter is currently pending.	A. Srinivas	The matter is currently pending.	₹10.44 million

C. **Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action, if any:** Nil.

D. **Brief details of outstanding criminal proceedings against the Promoters:** As of the date of the RHP, there are two outstanding criminal proceedings against the Promoters.

Sr. No.	Particulars	Litigations filed by	Case status	Amount involved
1.	A complaint bearing CC no. 1439/2018 has been filed before the Civil Judge and Judicial Magistrate, First Class, Koppal ("JMFC") against, inter alia, our Company and our Chairman and non-executive Director, Dodla Sesha Reddy, our Managing Director, Dodla Sunil Reddy, our erstwhile Directors Deepak Malik and James David Sayre by the Labour Inspector, Koppal, for violations under Section 22 (A) of the Minimum Wages Act, 1948 and the Karnataka Minimum Wages Rules, 1958. The matter is currently pending.	Labour Inspector, Koppal	The matter is currently pending.	Not quantifiable
2.	A complaint bearing CC No 1440/2018 has been filed before the Civil Judge and JMFC at Koppal against, inter alia, our Company and our Chairman and non-executive Director, Dodla Sesha Reddy, our Managing Director, Dodla Sunil Reddy, our erstwhile Directors Deepak Malik and James David Sayre by the Labour Inspector, Koppal, for violations under Section 22 (A) of the Minimum Wages Act, 1948 and the Karnataka Minimum Wages Rules, 1958. The matter is currently pending.	Labour Inspector, Koppal	The matter is currently pending.	Not quantifiable

For further details, please see "Outstanding Litigation and Material Developments" on page 263 of the RHP

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

The Selling Shareholder hereby certifies that all statements and undertakings made by it in the Red Herring Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The Selling Shareholder assumes no responsibility, for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in the Red Herring Prospectus.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

The Selling Shareholders hereby confirms and certifies that all statements and undertakings made by it in the Red Herring Prospectus about or in relation to itself, as a Selling Shareholders and its portion of the Offered Shares, are true and correct. The Selling Shareholders assumes no responsibility, for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholders or any expert or any other person(s) in the Red Herring Prospectus.

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

The Promoter Group Selling Shareholder confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by her in the Red Herring Prospectus about or in relation to herself, as the Promoter Group Selling Shareholder and her portion of the Offered Shares, are true and correct. The Promoter Group Selling Shareholder assumes no responsibility as the Promoter Group Selling Shareholder, for any other statements, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.

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