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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 of the Red Herring Prospectus dated June 9, 2021 ("RHP") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges".

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 SSHA REDDY AND DODLA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO 10 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DODLA DAIRY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹10 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹100 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 10 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 416,804 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 ₹100 MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE 10% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Offer

Retail Portion: Not less than 35% of the Offer

Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹421 to ₹428 per Equity Share of face value of ₹10 each.

The Floor Price is 42.1 times the face value of the Equity Shares and the Cap Price is 42.8 times the face value of the Equity Shares.

Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

* ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by RIIs. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 288 of the RHP. • The process is also available on the website of Association of Investment Bankers of India "AIBI", the Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • For list of banks supporting UPI, please refer to the link: www.sebi.gov.in. For RIIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related queries, For Offer related grievance investors may contact: ICICI Securities Limited – Mr.Rishi Tiwari / Anurag Byas (+91 22 2288 2460) (customercare@icicisecurities.com); Axis Capital Limited – Mr. Pratik Pednekar (+91 22 4325 2183) (complaints@axiscap.in); and KFin Technologies Private Limited (1- 800-309-4001) (einward.ris@kfintech.com) For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

Risks to Investors

1. The two book running lead managers ("BRLMs") associated with the Offer have handled 31 public issues in the past three years, out of which 13 issues closed below the issue price on listing date.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 47.77 as compared to the average industry peer group PE ratio of 68.00
3. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.37 per Equity Share to ₹ 213.39 per Equity Share and Offer Price at upper end of the Price Band is ₹ 428.
4. Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 13.69

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with BRLMs, on the basis of assessment of market demand for the Equity Shares offered through this Red Herring Prospectus pursuant to the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 42.1 times the Floor Price and 42.8 times the Cap Price of the Price Band. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Statements" and "Summary of Financial Information" on pages 125, 19, 239, 184 and 48, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors : We believe the following business strengths allow us to successfully compete in the industry and form the basis of our Offer Price: • Consumer focused dairy company with a diverse range of products under the "Dodla Dairy" and "Dodla" brands; • Integrated business model with well-defined procurement, processing and distribution capabilities; • Focused engagement and long term relationship with dairy farmers; • Stringent quality control procedures; • Financial Growth and operational efficiencies; and • Experienced Board and senior management team. For further details, see "Our Business - Competitive Strengths" on page 126 of the RHP.

Quantitative Factors Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see "Financial Statements" on page 184 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") at face value of ₹10:

As per the Restated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	10.21	10.21	1
March 31, 2019	11.27	11.26	2
March 31, 2020	8.96	8.96	3
Weighted Average	9.94	9.94	
Nine months period ended December 31, 2020*	20.91	20.91	

*Weighted average means weighted average diluted and basic EPS derived from Restated Financial Information based on weights assigned for the respective year ends

NOTES:

Basic EPS: Basic Earning per share = Profit attributable to equity shareholders/Weighted average number of equity shares outstanding during the period/year;

Diluted EPS: Diluted Earnings per share = Profit attributable to equity shareholders/Weighted average number of potential equity shares outstanding during the period/year.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹421 to ₹428 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic & diluted EPS for Fiscal 2020	46.99	47.77

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	123.5x
Lowest	12.5x
Average	68.0x

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with Listed Industry Peers" on page 80 of the RHP.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 80 OF THE RHP.

3. Return on Net worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2018	16.74	1
March 31, 2019	15.44	2
March 31, 2020	11.50	3
Weighted Average	13.69	
Nine months period ended December 31, 2020*	21.17	

* Not annualized

Notes: Return on net worth/Return on Equity% = (Profit after tax (PAT)/Equity attributable to owners of the company at the period/year end)*100.

4. Net Asset Value ("NAV") per Equity Share

As per the Restated Financial Information:

Fiscal/Period ended	NAV (₹)
As on March 31, 2020	77.87
As on December 31, 2020	98.74
After the completion of the Offer	At the Floor Price: 117.57
	At the Cap Price: 117.61
Offer Price	10

Notes: Net asset value per share (in ₹): (total assets – total liabilities) / number of Equity Shares outstanding as at the period end.

5. Comparison with listed industry peers

Name of the company	Face value per equity share (₹)	P/E	Net Profit (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (in ₹ million)	RoNW (%)	Net Asset Value/Equity Share (₹)	Closing Share Price as on April 20, 2021 (₹ per equity share)
Dodla Dairy Limited	10	10	498.71	8.96	8.96	4,334.96	11.50	77.87	NA
Hatsun Agro Products	1	123.5x	1,122.72	6.99	6.94	9,044.79	12.41	55.94	875.05
Heritage Foods	5	NA	(1,694.00)	(34.55)	(34.55)	4,402.19	(38.48)	94.88	400.60
Parag Milk Foods	10	12.5x	936.89	11.16	11.14	9,111.62	10.28	108.32	139.25

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2020 submitted to stock exchanges;

Notes: 1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2020; 2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on April 20, 2021 divided by the Basic EPS provided under Note 1; 3. For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been computed as sum of equity share capital, other equity; and 4. NAV is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2020.

6. The Offer Price is 10 times of the face value of the Equity Shares

The Offer Price of ₹10 has been determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 19, 125, 239 and 184 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 19 of the RHP and you may lose all or part of your investment.

BID/ OFFER SCHEDULE

OPENS ON: WEDNESDAY, JUNE 16, 2021⁽¹⁾

CLOSES ON: FRIDAY, JUNE 18, 2021⁽²⁾

⁽¹⁾ Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the 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 12:00 pm on June 21, 2021

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, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, 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 Offer is being made through the Book Building Process, 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 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. All potential Investors Allocation Price in accordance with SEBI ICDR Regulations, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts (including UPI ID for RIIs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 287 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIIs) 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 and Client ID as provided in the Bid-cum-Application Form, the Bidder/Applicant may be deemed to have authorized 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 Participants to ensure the accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			
<p>ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India Tel: +91 22 2288 2460 E-mail: dodla.ipo@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Rishi Tiwari / Anurag Byas SEBI Registration No.: INM000011179</p>	<p>Axis Capital Limited Axis House, 1st floor, C-2 Wadia International Centre, P.B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: dodladairy.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Pratik Pednekar SEBI Registration Number: INM000012029</p>	<p>KFin Technologies Private Limited KFin Technologies Pvt. Ltd. Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana Tel: 1- 800-309-4001 E-mail: dodladairy.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com and / or https://ris.kfintech.com/ Contact Person: M Murali Krishna SEBI Registration No.: INR0000000221</p>	<p>Ruchita Malpani 8-2-293/82/A/270-Q, Road No 10-C, Jubilee Hills, Hyderabad, 500 033 Telangana, India. Tel: +91 40 4546 7777 E-mail: cs@dodladairy.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as 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.</p>

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors beginning on page 19 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the BRLMs, i.e. ICICI Securities Limited and Axis Capital Limited, at www.icicisecurities.com and www.axiscapital.co.in, respectively and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of DODLA DAIRY LIMITED, Tel: +91 40 4546 7777; Fax: +91 40 4546 7788; Book Running Lead Managers: ICICI Securities Limited, Tel: +91 22 2288 2460 and Axis Capital Limited, Tel: +91 22 4325 2183 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA 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.

Sub-Syndicate Members: Axis Securities Limited, Achievers Equities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, Jhaveri Securities, JM Financial Services Limited, Kaipataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Patel Wealth Advisors Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, Tanna Financial Services and Way2wealth Brokers Pvt Limited

Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited

UPI: Retail Individual Investors can also bid through UPI mechanism.

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

Place: Hyderabad

Date: June 10, 2021

DODLA DAIRY LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. at www.icicisecurities.com and www.axiscapital.co.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 19 of the RHP. Potential investors should not rely on the draft red herring prospectus dated February 15, 2021 for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering in the United States.

For DODLA DAIRY LIMITED
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer