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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 (iii) 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 VKSAiyer & 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 CLOSSES 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:

Continued on next page...