

**Summary of the Proposed Combination under Regulation 13 (1B) of  
the Competition Commission of India (Procedure in regard to the  
transaction of business relating to Combinations) Regulations 2011**

**A. The name of the Parties to the combination**

1. The names of the Parties to the proposed combination are:
  - a. Dodla Dairy Limited (“**Target**”)
  - b. TPG Dodla Dairy Holdings Pte. Ltd (the “**Acquirer**”)

**B. The type of combination**

2. The proposed combination is an acquisition of 27% of the equity shares of the Target by the Acquirer.

**C. The area of activity of the parties to the combination**

3. The Acquirer is a special purpose vehicle and is currently not engaged in any activity.
4. The Target is an unlisted public limited company and is involved in the manufacture and processing of dairy products. More particularly, the Target processes / manufactures and sells (i) non-perishable or long term consumption dairy products such as skimmed milk powder, ghee and butter; and (ii) perishable or short

term consumption dairy products such as (a) milk, and (b) various milk related products such as curd, buttermilk, lassi, flavored milk, paneer, cream, and milk based desserts such as basundhi, doodh peda, milk cake, ice cream, gulab jamun, khoa, and junnu (such milk related products being collectively referred to as “**Milk Related Products**”). The Target is primarily present in the southern region of India viz. in the states of Andhra Pradesh, Tamil Nadu, Karnataka and Telangana with a limited presence in Gujarat, Maharashtra, Madhya Pradesh, West Bengal and Rajasthan.

**D. The relevant markets to which the combination relates**

5. The relevant product market may at the broadest level be taken as the market for dairy products. That said, the relevant market for dairy products can typically be further classified on the basis of perishability into (a) short term consumption or perishable dairy products (i.e. milk and Milk Related Products) within relevant state boundaries and (b) long term consumption or non-perishable dairy products (i.e. skimmed milk powder, ghee and butter) in India.
6. In light of the above, the relevant markets for proposed combination may be taken as:
  - a. The market for non-perishable dairy products in India;
  - b. The market for perishable dairy products in Andhra Pradesh;

- c. The market for perishable dairy products in Tamil Nadu;
- d. The market for perishable dairy products in Karnataka; and
- e. The market for perishable dairy products in Telangana.