

**DABUR INDIA LIMITED**

Registered Office: 8/3 Asaf Ali Road, New Delhi, Delhi - 110002, India

E-mail: investors@dabur.com | Tel: 011-23222051

Website: www.dabur.com | CIN: L24230DL1975PLC007908

**NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE
UNSECURED CREDITORS OF DABUR INDIA LIMITED**

Pursuant to the order of the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal") dated March 12, 2026.

MEETING DETAILS	
Day	Saturday
Date	May 02, 2026
Time	01:00 P.M. (IST)
Mode of meeting	As per the directions of the Tribunal, the meeting shall be conducted through video conferencing ("VC")/ other audio-visual means ("OAVM")
Cut-off date for sending notice to eligible unsecured creditors	Sunday, November 30, 2025
Cut-off date for E-Voting	Saturday, April 25, 2026
Remote E-Voting start date and time	Tuesday, April 28, 2026, at 09:00 A.M. (IST)
Remote E-Voting end date and time	Friday, May 01, 2026, at 05:00 P.M. (IST)

*Please note that the meeting does not require physical presence of the unsecured creditors at a common venue.

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The Notice of the meeting, explanatory statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.



FORM NO. CAA. 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH
[(CAA) No. 1/(ND)/2026]**

**IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN
SESA CARE PRIVATE LIMITED AND DABUR INDIA LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

BETWEEN

Sesa Care Private Limited,

CIN: U24247DL2018PTC452131

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office situated at 3rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, New Delhi -110002, India.

Email Id: compliance@sesacare.com

----- Applicant Company 1/ Transferor Company

Dabur India Limited,

CIN: L24230DL1975PLC007908

A company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at 8/3 Asaf Ali Road, New Delhi, Delhi - 110002, India.

Email Id: investors@dabur.com

----- Applicant Company 2/ Transferee Company

**NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF UNSECURED
CREDITORS OF DABUR INDIA LIMITED**

**To,
The unsecured creditors of
Dabur India Limited**

1. **NOTICE** is hereby given that pursuant to the order dated March 12, 2026 ("**Tribunal Order**"), passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("**Tribunal**"), a meeting of the unsecured creditors of the Dabur India Limited ("**Transferee Company**" or "**Company**"), will be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation between Sesa Care Private Limited ("**Transferor Company**") and Transferee Company and their respective shareholders and creditors ("**Scheme**") on **Saturday, May 02, 2026 at 01:00 P.M. (IST)** ("**Meeting**") through video conferencing ("**VC**")/ other audio visual means ("**OAVM**"). The deemed venue for the Meeting shall be the Registered Office of the Transferee Company situated at 8/3 Asaf Ali Road, New Delhi, Delhi - 110002, India. A copy of the Tribunal Order is annexed hereto and marked as **Annexure 1**.

2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through VC/OAVM mode, in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) and Secretarial Standard - 2 on General Meetings as issued by the Institute of Company Secretaries of India (“**SS-2**”) and Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with SEBI Master Circular reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Master Circular**”) and any applicable circulars as amended and restated from time to time, following the operational procedures (with the relevant modifications as may be required) referred to in Circular Nos. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 03/2025 dated September 22, 2025 (“**MCA Circulars**”). Accordingly, at the designated day, date, and time the Members are requested to attend the Meeting. It may be noted that the Meeting does not require physical presence of the unsecured creditors at the common venue.
3. The unsecured creditors are requested to consider, and if thought fit, to pass, with or without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Sections 230(1) and 230(6) read with 232(1) of the Act, as amended:

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs (“**MCA**”), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Section 2(1B) of the Income-tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, subject to: (a) the provisions of the Memorandum of Association and Articles of Association of Dabur India Limited (“**Company**”); (b) the approval of Hon’ble National Company Law Tribunal, New Delhi Bench (“**Tribunal**”); (c) such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary; and (d) such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (“**Board**”) which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this resolution, the arrangement embodied in the Scheme of Amalgamation between Sesa Care Private Limited and the Company and their respective shareholders and creditors (“**Scheme**”), be and is hereby approved.*

***RESOLVED FURTHER THAT** Mr. Mohit Burman, Mr. Saket Burman, Mr. Amit Burman, Mr. Aditya Burman, Mr. P. D. Narang and Mr. Mohit Malhotra, Directors, Mr. Ankush Jain, Chief Financial Officer, Mr. Ashok Kumar Jain, EVP (Finance), Group Company Secretary & Chief Compliance Officer and Mr. Saket Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal or its appellate authority(ies)*

while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Securities Exchange Board of India, the Tribunal, and/or any other authority, which are in the Board's view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things, as the Board may deem fit and proper.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from the unsecured creditors of the Company.”

4. **TAKE FURTHER NOTICE THAT** that in compliance with the provisions of (i) Section 230 read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the CAA Rules; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) applicable laws, the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) by remote electronic voting (“**Remote E-Voting**”) during the period as stated below:

Remote E-Voting period	
Commencement of Remote E-Voting	Tuesday, April 28, 2026, at 09:00 A.M. (IST)
End of Remote E-Voting	Friday, May 1, 2026, at 05:00 P.M. (IST)

or (b) through e-voting system available at the Meeting to be held through VC/OAVM on Saturday, May 02, 2026, at 01:00 P.M. (IST) from the time of commencement of Meeting till 30 minutes after the conclusion of the Meeting (“**E-Voting at the Meeting**”).

Remote E-Voting and E-Voting at the Meeting shall be hereinafter collectively referred to as “**E-Voting**”.

5. Only the unsecured creditors of the Transferee Company whose name appears in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Company as on the Cut-off Date (i.e. Sunday, November 30, 2025) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
6. The voting rights of the unsecured creditors shall be in proportion to their debt in the Company as on the Cut-off Date i.e. **Sunday, November 30, 2025**.
7. A copy of the Scheme, explanatory statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are enclosed herewith.
8. The Tribunal has appointed Dr. Shashank Saksena (Email Id: ssaksena1987@gmail.com) as the Chairman and Mr. Pratish Sinha, Advocate (Email Id: pratishsinha@hotmail.com) as the Scrutinizer for the Meeting including for any adjournment or adjournments thereof.

9. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.
10. The Transferee Company has appointed National Securities Depository Limited ("NSDL"), for the purposes of providing E-Voting facility for the Meeting so as to enable the unsecured creditors of the Company to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by unsecured creditors on the proposed resolution shall be carried out through E-Voting facility made available for the Meeting, as stated in the notes herein below.
11. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.
12. The Annexures to this Notice are provided by the management of the Transferor Company / Transferee Company. The Chairman has not verified the correctness and appropriateness of the contents of this Notice, explanatory statements and enclosures to this Notice, which is the responsibility of the respective Company.

**For Dabur India Limited
(under authorisation of
Dr. Shashank Saksena,
Tribunal Appointed Chairman)**

Place: New Delhi
Date: March 27, 2026

Regd. Office: 8/3, Asaf Ali Road,
New Delhi, Delhi – 110002, India

Sd/-
(Saket Gupta)
Company Secretary
(Membership No. ACS 20687)

Notes for the Meeting:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench ("**Tribunal**"), vide its order dated March 12, 2026 ("**Tribunal Order**"), the Meeting of the unsecured creditors of the Company is being conducted through video conferencing ("**VC**") / other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the unsecured creditors at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company situated at 8/3 Asaf Ali Road, New Delhi, Delhi - 110002, India.
2. An explanatory statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") ("**Explanatory Statement**") in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SEBI Listing Regulations, Secretarial Standard-2, and other applicable laws.
3. The unsecured creditors, whose name appears in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Company as on the Cut-off Date (i.e. Sunday, November 30, 2025), as had been filed with the Tribunal in Company Scheme Application No. (CAA) No. 1/(ND)/2026 shall only be entitled to exercise his / her / its voting rights on

the resolution proposed in the Notice and attend the Meeting. A person/entity who is not an unsecured creditor as on such date, should treat the Notice for information purpose only.

4. In terms of the Tribunal Order, the Notice, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and all annexures thereto are being sent through electronic mode to all the unsecured creditors.
5. The authorized representative of a body corporate / institutional member which is an unsecured creditor of the Company (i.e. other than Individuals, HUF, NRI, etc.) may attend and vote at the Meeting provided a copy of the resolution of the Board of Directors or other governing body / power of attorney granted by such body corporate / institutional member authorizes such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, manager, secretary or other officer of such body corporate / institutional member, is e-mailed to the Scrutinizer through email at the registered email ID pratishsinha@hotmail.com before the VC/ OAVM Meeting or before the Remote E-Voting, as the case may be.
6. NSDL, the E-Voting service provider will provide the facility for voting to the unsecured creditors through Remote E-Voting, for participation in the Meeting through VC/ OAVM and E-Voting at the Meeting.
7. **Since this Meeting is being held through VC/OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the proxy form, route map and attendance slip are not annexed hereto.**
8. The unsecured creditors attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the meeting shall be not less than 75% of the unsecured creditors in value. In case the required quorum for the Meeting is not met/satisfied at the commencement of the Meeting, the Chairman shall adjourn that Meeting by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum of the said Meeting.
9. The unsecured creditors may note that the aforesaid documents are also available on the website of the Company at www.dabur.com and on the website of the Stock Exchanges, i.e., BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, the website of NSDL at www.evoting.nsdl.com, being the agency appointed by the Company to provide E-Voting and other facilities for the Meeting.
10. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Explanatory Statement free of charge. A written request in this regard, along with details of their share of debt, may be addressed to the Company Secretary at investors@dabur.com. A copy of this Notice and the accompanying documents can also be accessed / downloaded from the website of the Transferee Company at www.dabur.com. Further, all the documents referred to in the accompanying Explanatory Statement shall also be open for inspection to the unsecured creditors at the registered office of the Company during normal business hours on working days up to the date of the Meeting.
11. The unsecured creditors of the Transferee Company can join the Meeting in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the notes to this Notice.

12. Subject to receipt of requisite majority of votes as per Sections 230 to 232 of the Act, the resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
13. It is clarified that casting of votes by Remote E-Voting (prior to the Meeting) does not disentitle unsecured creditors from attending the Meeting. However, after exercising right to vote through Remote E-Voting prior to the Meeting, unsecured creditors shall not vote again at the Meeting. In case the unsecured creditors cast their vote *via* both the modes i.e., Remote E-Voting prior to the Meeting as well as E-Voting at the Meeting, then voting done through Remote E-Voting before the Meeting shall prevail once the vote on a resolution is cast by the unsecured creditors, whether partially or otherwise. The unsecured creditors shall not be allowed to change it subsequently.
14. As directed by the Tribunal, Mr. Pratish Sinha, Advocate (Email Id: pratishsinha@hotmail.com), has been appointed as Scrutinizer for the said Tribunal convened meeting of the unsecured creditors for conducting voting by Remote E-Voting and E-Voting during the Meeting in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast by the unsecured creditors through E-Voting (both prior to and during the Meeting). The Scrutinizer's decision on the validity of the votes shall be final. The results of votes cast through Remote E-Voting and E-Voting at the Meeting, shall be announced by the Chairman not later than 2 (two) working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company i.e. www.dabur.com, website of the Stock Exchanges on which the Company's shares are listed i.e. www.bseindia.com and www.nseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.
15. As per the Tribunal Order, the Chairman shall report the result of the Meeting to the Tribunal within 7 (seven) days of the conclusion of the Meeting with regard to Scheme.
16. **Remote E-Voting:**

The Remote E-Voting period shall commence on Tuesday, April 28, 2026, at 09:00 A.M. (IST) and ends on Friday, May 01, 2026, at 05.00 P.M. (IST). During this period, unsecured creditors of the Company may cast their vote by Remote E-Voting. The said Remote E-Voting module shall be disabled by NSDL for voting immediately thereafter. The unsecured creditors who have not cast their votes through Remote E-Voting shall be able to cast their votes through E-Voting during the Meeting on Saturday, May 02, 2026, from the time of commencement of Meeting till 30 minutes after the conclusion of the Meeting.
17. In case of any difficulty in E-Voting or attending the Meeting through VC/ OAVM, etc., the following person may be contacted:

Name	Ms. Pallavi Mhatre
Contact Number	022-4886 7000
E-mail ID	evoting@nsdl.com

18. **The instructions for unsecured creditors for Remote E-Voting and joining Meeting are as under:**

Instructions:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member/ Creditor section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
5. For the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of the company.
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or if you forgot your password, please feel free to contact on 022 - 4886 7000 or contact on email id evoting@nsdl.com.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE UNSECURED CREDITORS MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE UNSECURED CREDITORS MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

19. The unsecured creditors who would like to express their views / have questions / seek any information during the Meeting with regard to the item of business to be transacted at the Meeting may register themselves as a speaker by sending their request from their registered email ID in advance having subject 'Speaker Registration for NCLT convened Meeting of Dabur India Limited' mentioning their Name, PAN, mobile number and e-mail ID to the Company at investors@dabur.com from Sunday, April 26, 2026 (9:00 A.M. IST) to Wednesday, April 29, 2026 (5:00 P.M. IST). The unsecured creditors who do not wish to speak during the Meeting but have queries may send their queries in advance at least **7 (seven)** days before the date of the Meeting mentioning their name, email ID, mobile number and PAN at investors@dabur.com. These queries will be replied to by the Company suitably.
20. Those unsecured creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company, along with Chairman reserves the right to restrict the number of speakers depending on the availability of time at the Meeting.

The unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through E-Voting.

FORM NO. CAA. 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH
[(CAA) No. 1/(ND)/2026]**

**IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN
SESA CARE PRIVATE LIMITED AND DABUR INDIA LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND
RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING
OF THE UNSECURED CREDITORS OF DABUR INDIA LIMITED CONVENED PURSUANT
TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
BENCH ("TRIBUNAL") DATED MARCH 12, 2026 ("TRIBUNAL ORDER")**

1. Meeting for the Scheme:

This is a statement accompanying the Notice convening the Meeting of the unsecured creditors of Dabur India Limited ("**Transferee Company**" or "**Company**"), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Sesa Care Private Limited ("**Transferor Company**") and Transferee Company and their respective shareholders and creditors ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force). The Scheme provides for the amalgamation of the Transferor Company with and into the Transferee Company in the manner specified in the Scheme and various other matters consequential thereto or otherwise integrally connected therewith.

The salient features of the Scheme are given in Paragraph 5 of this Statement. A copy of the Scheme is annexed hereto and marked as **Annexure 2**.

2. Date, Time and Mode of Meeting:

Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through VC/OAVM on Saturday, May 02, 2026, at 01:00 P.M. (IST).

3. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme and cost benefit analysis of the scheme:

(a) **Need and Synergies of the Amalgamation and Rationale of the Scheme**

The reasons and circumstances leading to and justifying the proposed amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- (i) Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio - a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.
- (ii) The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.
- (iii) The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.
- (iv) The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
- (v) The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

(b) **Cost benefit analysis of the Scheme**

The Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Transferee Company and lead to operational efficiency and cost savings through rationalization / consolidation of support functions and business processes.

4. **Background of the companies:**

Transferor Company: is a private company which was incorporated under the provisions of the Companies Act, 2013 on August 23, 2018, as a private company limited by shares, having CIN U24247DL2018PTC452131, PAN ABACS7064C and e-mail ID compliance@sesacare.com. Presently, the registered office of the Transferor Company is situated at 3rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, New Delhi - 110002, India. The registered office of the Transferor Company was shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to its present

address vide order of Regional Director dated March 26, 2025. The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main object of the Transferor Company as per its Memorandum of Association are as follows:

- (a) To carry on activities of buy, sell, produce, manufacture, blend, deal, distribute, market all kinds of fast moving consumer goods including hair care, skin care, oral care, oils, skin cleaning, deodorants, anti-perspirants and any other products pertaining to personal and household use and utilise, work up and deal in every kind of by-product or residue resulting from any of the Company's manufactures or operations.

Further, Clause 34 of object clause III(B) of the Memorandum of Association of the Transferor Company, permits it "to amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the activities of any other company, person or firm carrying on or engaging in or about to carry on or engage in any the activities or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or losses or for any union of interest, joint venture, reciprocal concession or for co-operation, or for mutual assistance, with any such person, firm or company, or to acquire and carry on any other the activities (whether manufacturing or otherwise) auxiliary to the activities of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received."

The share capital structure of the Transferor Company as on the date of this notice is as follows:

Particulars	INR
Authorised Share Capital	
1,84,50,00,000 Class A equity shares of INR 10/- each	18,45,00,00,000/-
20,00,00,000 Class B equity shares of INR 6/- each	1,20,00,00,000/-
3,50,00,000 0.001% cumulative redeemable preference share ("CRPS") of INR 10/- each	35,00,00,000/-
Total	20,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
83,37,80,000 Class A equity shares of INR 10/- each	8,33,78,00,000/-
18,00,61,670 Class B equity shares of INR 6/- each	1,08,03,70,020/-
2,46,86,411 0.001% CRPS of INR 10/- each	24,68,64,110/-
Total	9,66,50,34,130/-

The details of Promoters & Promoter Group of the Transferor Company are as follows:

Sl.no.	Name of Promoter	Address
1.	True North Fund V LLP	Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001

The details of Directors of the Transferor Company as on date is mentioned herein below:

Sl.no.	Name of Director	DIN	Address
1.	Sandeep Shankar Rai	09071630	2001, Octavius Apartments, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
2.	Rajagopalan Santhanam	00025669	B/Wing, 1805, 18 th Floor, Lake Primrose Phase 4, Lake Homes, Sakivihar, Powai Mumbai – 400076, Maharashtra, India
3.	Rehan Hasan	09840620	1/1904, 19 th Floor, Tower 1, Eldeco Olympia, Sector 93 – A, Noida – 201304, Uttar Pradesh, India
4.	Abhishek Dinesh Jugran	10195233	Flat No. 504, 5 th Floor, Tower A, Omaxe Forest SPA, Sector 93, Noida – 201304, Uttar Pradesh, India
5.	Naresh Kumar Saini	10930059	Flat no. 702, Tower no. 29, CWG Village, Near Akshardham, Delhi – 110092, India

The copies of standalone and consolidated audited financial statements as on March 31, 2025, and standalone and consolidated limited reviewed financial results (Provisional) as on December 31, 2025, of the Transferor Company are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.

Transferee Company: is a public company which was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956, on September 16, 1975, as a public company limited by shares. Then, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited w.e.f. September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986, having CIN L24230DL1975PLC007908, PAN AAACD0474C and e-mail ID investors@dabur.com. Presently, the registered office of the Transferee Company is situated at 8/3 Asaf Ali Road, New Delhi, Delhi - 110002, India. The Transferee Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has manufacturing presence extends across four continents. The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company as per its Memorandum of Association are as follows:

- To carry on the business of manufactures, buyers, sellers and exporters of and dealers in guar gum, guar meal, guar gum derivatives and all other allied products of guar gum.
- To carry on the business of importers and exporters of all kinds of chemicals, chemical products, deoiled cakes, animal feeds and concentrates and to carry on business as manufactures, buyers, sellers of and dealers in all kind of chemicals and chemical products including acids, alkalies, salts, manures, fertilizers, dyes, caustic soda, soda ash, nitric acid, sodium nitrate, sodium nitrite, sodium bicarbonate, ammonia and all

other types of acids, solvents and industrial chemicals and minerals, pigments, methanol and other organic and inorganic chemicals.

- (c) To carry on the business of manufactures and dealers in insecticides, pesticides, repellents and all kinds of agricultural chemicals and to carry on the said business in all their branches.
- (d) To carry on the business of manufactures of and dealers in Anatomical Orthopaedic and Surgical appliances, provisions and requisite of all kinds of Surgical apothecaries, Medical Practitioners, Hospital and Invalids.
- (e) To carry on the business of Chemists, Druggists, drysalters oil and colourmen, importers and manufacturers of and dealer in different classes of pharmaceuticals, medicinal, chemical, industrial and other preparations and articles, Patent Medicines, mineral water, cordials, restoratives, foods, Drugs, Tinctures, Inks, Paints, Pigments, Varnishes, Drugs, dyeware paint and colour grinders, makers of and dealers in Proprietary and sanitary articles, hair oils, scents, snows, perfumes and other preparations of all kinds according to the methods and systems of Allopathy, Homeopathy, Unani, Ayurveda and Biochemistry as a firm of Chemists and Druggists and also for makers and dealers In electrical, chemical, photographic and surgical and scientific apparatus materials and to buy, sell, manufacture, refine, manipulate, Import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealing with the company, either by wholesale or retail and to carry on other business or businesses which it may possibly be desirable to carry on in conjunction with or in lieu of or independently of any business of the company.
- (f) To set up, establish, participate, build, lease, sell, operate and maintain software/ information technology Parks in India or abroad and to engage into all activities relating to Information Technology products and IT enabled services including but not limited to development, manufacture, design, repair, enhance, assemble, deal, buy, sell, license, distribute, import and export Software/Hardware along with the system and accessories analogous or complimentary to the above and to engage in research, consultancy, data processing, manufacture, import, export, market, distribute and to generally deal in all fields of Information Technology products and services and to take up annual maintenance contracts with respect to above.

Further, Clause 30 of object clause III(B) of the Memorandum of Association of the Transferee Company, permits it “to enter into arrangements for joint working in the business or for sharing of profit or for amalgamation or for reciprocate concession or otherwise any company, firm or persons carrying on business within the objects of the Company”.

The share capital structure of the Transferee Company as on the date of this notice is as follows:

Particulars	INR
Authorised Share Capital	
2,07,00,00,000 equity shares of INR 1/- each	2,07,00,00,000/-
Total	2,07,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,77,36,90,172 equity shares of INR 1/- each	1,77,36,90,172/-
Total	1,77,36,90,172/-

The shares of the Transferee Company are listed on NSE and BSE. Further, the Non-Convertible Debentures ("NCD") of the Transferee Company are listed on NSE.

The details of Promoters & Promoter Group of the Transferee Company are as follows:

Sl.no.	Name of Promoter	Registered Address
1.	Ashok Chand Burman & Bros (Anand Chand Burman) (HUF)	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
2.	Gyan Chand Burman & Others (Amit Burman) (HUF)	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
3.	Pradip Burman & Ors (Pradip Burman) (HUF)	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
4.	Vivek Chand Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
5.	Gauri Tandon	Tandon Beach House, Plot No-35/C/2, CTS No. 1069 TPS II Azad Nagar, Juhu Koliwada, Santacruz West Mumbai 400049 MH IN
6.	Pradip Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
7.	Shivani Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
8.	Chetan Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
9.	Asha Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
10.	Eishana Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
11.	Burmans Finvest Private Limited (Owned by Monica Burman)	Village Shikohpur Sector 82A, Town Square, Manesar, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004
12.	Chowdry Associates (Owned by Saket Burman)	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
13.	M.B. Finmart Private Limited (Owned by Mohit Burman)	C/O GTV Tech Sez Private Limited, Village Ghamroj, Badshahpur, Bhondsi, Gurgaon, Bhondsi, Haryana, India, 122102
14.	Gyan Enterprises Private Limited (Owned by Amit Burman)	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
15.	Milky Investment and Trading Company (Owned by Anand Chand Burman)	Plot No.11, Sector-32, Near Rajiv Chowk, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001
16.	Puran Associates Private Limited (Owned by Anand Chand Burman & Minnie Burman)	First Floor, Ashi, 19, Rouse Avenue, Minto Road, Central Delhi, New Delhi, Delhi, India, 110002
17.	Ratna Commercial Enterprises Private Limited (Owned by)	405-408 4 th Floor, Sagar Plaza, District Centre Laxmi Nagar, East Delhi, Delhi, India, 110092

	Pradip Burman Family Trust)	
18.	Sahiwal Investment and Trading Company	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
19.	VIC Enterprises Private Limited (Owned by V C Burman)	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
20.	Windy Investments Private Limited (Owned by Gaurav Burman)	Village Shikohpur Sector 82A, Town Square, Manesar Gurugram, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004
21.	Anand Chand Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
22.	Mohit Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
23.	Monica Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
24.	Indira Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
25.	Saket Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
26.	Minnie Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
27.	Amit Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
28.	Aditya Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
29.	Anisha Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
30.	Ariana Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
31.	Gaurav Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
32.	Divya Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
33.	Adhiraj Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
34.	Diya Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
35.	Sandeep Tandon	Tandon Beach House, Plot No-35/C/2, CTS No. 1069 TPS II Azad Nagar, Juhu Koliwada, Santacruz West Mumbai 400049 MH IN
36.	Armaan Tandon	Tandon Beach House, Plot No-35/C/2, CTS No. 1069 TPS II Azad Nagar, Juhu Koliwada, Santacruz West Mumbai 400049 MH IN
37.	Ishaaan Tandon	Tandon Beach House, Plot No-35/C/2, CTS No. 1069 TPS II Azad Nagar, Juhu Koliwada, Santacruz West Mumbai 400049 MH IN
38.	Pooja Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
39.	Kamran Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002

40.	Sumati Ravi Raheja	Raheja Tower, G Block, Plot C-30, Opp. SIDBI, Bandra Kurla Complex, Bandra East, Mumbai 400051
41.	Raman Sood	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
42.	Umesh Talwar	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
43.	Naresh Talwar	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
44.	Devika Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
45.	Meera Burman	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
46.	A.CEE Enterprises	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
47.	Aviva Life Insurance Company India Limited	2 nd Floor Prakashdep Building 7 Tolstoy Marg, New Delhi, Delhi, India, 110001
48.	Oncquest Laboratories Limited	First Floor, Ashi, 19 Rouse Avenue Institutional Area, Central Delhi, New Delhi, Delhi, India, 110002
49.	Moon Light Ranch Private Limited	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
50.	Vansh Holdings Private Limited	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
51.	KBC India Private Limited	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
52.	Super Hoze Industries Private Limited	Punjabi Bhawan, 10, Rouse Avenue, New Delhi, Delhi, India, 110002
53.	Excellent (India) Private Limited	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002
54.	IMB Infrastructures Private Limited	Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
55.	AB Buildframe Private Limited	4 th Floor, Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
56.	AB Infrawell Private Limited	4 th Floor, Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
57.	AB Realsphere Private Limited	4 th Floor, Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
58.	Save & Prosper Limited	142, Rash Behari Avenue Kolkata-29, Kolkata, Kolkata, West Bengal, India, 700029
59.	Health care at Home India Private Limited	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
60.	A. V. B. Finance Private Limited	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
61.	Maneswari Trading Company	4 th Floor, Punjabi Bhawan 10, Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
62.	Dabur Ayurvedic Specialities Limited	Punjabi Bhawan 10 Rouse Avenue, New Delhi, Delhi, India, 110002
63.	Jetways Travels Private Limited	Flat-N0/521 Indraprakash Building Barakhamba Road, New Delhi, Delhi, India, 110001
64.	Althea DRF Lifesciences Limited	First Floor, Ashi, 19, Rouse Avenue Institutional Area, Central Delhi, New Delhi, Delhi, India, 110002

65.	B.A. Holdings Private Limited	4 th Floor Punjabi Bhawan 10 Rouse Avenue, New Delhi, Delhi, India, 110002
66.	Amba Holdings Advisory Private Limited	4 th Floor, Punjabi Bhawan 10- Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
67.	Elephant India Finance Private Limited	4 th Floor, Punjabi Bhawan 10- Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
68.	Adbur Private Limited	8/3 Asaf Ali Road, New Delhi, Delhi, Delhi, India, 110002
69.	Northern Herbal Farms Private Limited	Punjabi Bhawan 10- Rouse Avenue, New Delhi, Delhi, India, 110002
70.	Burman Buildcon Private Limited	4 th Floor, Punjabi Bhawan 10- Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
71.	GTV Tech SEZ Private Limited	Village Ghamroj, Tehsil Sohna Gurgaon Sohna Road, Gurgaon, Haryana, India, 122102
72.	GTV SEZ Phase I Private Limited	Gurgaon-Sohna Road, Village - Ghamroj, Tehsil - Bhondsi, Gurgaon, Haryana, Haryana, India, 122102
73.	KPH Dream Cricket Private Limited	Unit C-115, 1 st Floor, Office Complex, Plot No.178-178A, Industrial&Business PA, RK, Phase-1, Chandigarh, India, 160002
74.	Burman Hospitality Private Limited	1 st Floor, Express Building, 9-10 Bahadur Shah Zafar Marg, North East, Delhi, Delhi, India, 110002
75.	Betteroption Estates Private Limited	Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
76.	Sunshine India Private Limited	4 th Floor, Punjabi Bhawan, 10, Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
77.	Newage Services Capital Private Limited	4 th Floor, Punjabi Bhawan 10 Rouse Avenue, Delhi, Delhi, India, 110002
78.	Burman Resorts Private Limited	Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
79.	Hillgrow Infracon Private Limited	4 th Floor, Punjabi Bhawan 10, Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
80.	Touchstone Fund Advisors Private Limited	4 th Floor, Punjabi Bhawan 10, Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
81.	Amelia Buildtech Private Limited	4 th Floor, Punjabi Bhawan 10- Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
82.	Art Forever Private Limited	4 th Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi, Delhi, India, 110002
83.	VC Buildframe Private Limited	4 th Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi, New Delhi, Delhi, India, 110002
84.	Burman Estate Private Limited	4 th Floor, Punjabi Bhawan 10- Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
85.	VC Buildiko Private Limited	4 th Floor Punjabi Bhawan 10, Rouse Avenue, New Delhi, Delhi, India, 110002
86.	Dabur Securities Private Limited	4 th Floor Punjabi Bhawan 10 Rouse Avenue, Delhi, Delhi, India, 110002
87.	Malhotras Company Trading Private Limited	10 Rouse Avenue, 4th Floor Punjabi Bhawan, Central Delhi, Delhi, Delhi, India, 110002

88.	MG Burmans Capital Advisors Private Limited	4 th Floor, Punjabi Bhawan 10, Rouse Avenue, New Delhi, New Delhi, Delhi, India, 110002
89.	Diwan Chand Medical Services Private Limited	1 st Floor, Ashi 9 Rouse Avenue Institutional Area, New Delhi, New Delhi, Delhi, India, 110002
90.	Passionate Foods Private Limited	4 th Floor, Punjabi Bhawan 10, Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
91.	Consortium Consumercare Private Limited	4 th Floor ,Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
92.	AB Propmart Private Limited	4 th Floor Punjabi Bhawan 10 Rouse Avenue, New Delhi, Delhi, India, 110002
93.	Natures Bounty Wines and Allied Products Private Limited	F-85, Okhla Industrial Area, Phase-I, New Delhi, Delhi, India, 110020
94.	Lite Bite Foods Private Limited	4 th Floor,Punjabi Bhawan, No 10 Rouse Avenue, New Delhi, Delhi, India, 110002
95.	Shree Investment Private Limited	4 th Floor, Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
96.	Kho Kho Sports League P Limited	4 th Floor,Punjabi Bhawan10rouse Avenue, New Delhi, Delhi, India, 110002
97.	Reliable Fashions India Private Limited	Unit No. 601, 6 th Floor, Floral Deck Plaza Midc, Andheri (East), Mumbai, Maharashtra, India, 400093
98.	Dhanwi Medicare Private Limited	Unit No. 602, 6 th Floor, Floral Deck Plaza Midc, Andheri (East), Mumbai, Maharashtra, India, 400093
99.	Welltime Trading and Services LLP	E-83, Paschimi Vihar, Vasant Vihar, D-37, New Delhi, New Delhi, New Delhi, Delhi, India, 110057
100.	Alternative Green Energy Solutions Private Limited	405, 4 th Floor, Sagar Plaza, Dist. Centre, Laxmi Nagar, Vikas Marg, East Delhi, New Delhi, New Delhi, Delhi, India, 110092
101.	Greater Himalayan Honey Trading LLC	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
102.	Bbifo Holdings Limited	1409A, BBIFO Holdings Limited, Burj Daman, DIFC, Dubai, U.A.E.
103.	Upvan Farms and Services Private Limited	4 th Floor, Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
104.	Adfluence Hub Private Limited	4 th Floor, Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
105.	Dabur Pharmaceuticals Limited	1 st Floor, Ashi 19 Rouse Avenue Institutional Area, New Delhi, New Delhi, Delhi, India, 110002
106.	B R Bee Products Private Limited	405-407, 4 th Floor, Sagar Plaza, District Centre Laxmi Nagar, Vikas Marg, East Delhi, New Delhi, Delhi, India, 110092
107.	Green Valley Products Private Limited	Punjabi Bhawan 10 Rouse Avenue, Delhi, Delhi, India, 110002
108.	Burman Brothers, Partnership Firm	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
109.	Asia Pacific Healthcare Advisors LLP	1 st Floor, Ashi, 19, Rouse Avenue, Indraprastha, Central Delhi, New Delhi, Delhi, India, 110002
110.	Vivek Chand Burman HUF	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002

111.	Dabur Investment Corporation	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
112.	Western Enterprises	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
113.	Sidharth Burman HUF	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
114.	Eastern Enterprises	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
115.	Dabur Invest Corp	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi 110002
116.	Burman Capital Management Private Limited	2 nd Floor Express Building, 9-10 Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002
117.	Milky Securities Private Limited	Plot No-11, Sector-32, Near Rajiv Chowk, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001
118.	Burmans Investments Private Limited	Village Shikohpur Sector 82A, Town Square, Manesar Gurugram, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004
119.	Newage Farms and Developers Private Limited	C/O Renuka Singh, 4 th Floor, Punjabi Bhawan, 10, Rouse Avenue, North Delhi, Delhi, Delhi, India, 110002
120.	Burman Securities Private Limited	C/O GTV Tech Sez Private Limited, Village Ghamroj, Badshahpur, Bhondsi, Gurgaon, Bhondsi, Haryana, India, 122102
121.	Windy Securities Private Limited	Village Shikohpur Sector 82A, Town Square, Manesar, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004
122.	Golok Chakulia Biogas Private Limited	First Floor Ashi 19 Rouse, Avenue Institutional Area, Darya Ganj, Central Delhi, New Delhi, Delhi, India, 110002
123.	H S Star-Enterprises Private Limited	2 nd Floor, 44A IT Park, Sahastra Dhara Road, IT Park D, Dehradun City, Dehradun, Dehradun, Uttarakhand, India, 248001
124.	Sportzsquare Ventures Private Limited	4 th Floor, Punjabi Bhawan 10- Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
125.	Quality Certified and Standardized Herbals Private Limited	Flat No. 407, 4 th Floor, Sagar Plaza, District Centre, Laxmi Nagar, Vikas Marg, East Delhi, New Delhi, New Delhi, Delhi, India, 110092
126.	Absolem Technologies P Limited	Punjabi Bhawan 10 Rouse Avenue, Central Delhi, New Delhi, Delhi, India, 110002
127.	Lite Bite Foods Inc. Limited	Plot No. 317, Udyog Vihar, Phase IV, Gurgaon , Haryana - 122016
128.	Modern DIE Casting LLP.	Flat No 9, Merry Niketan Coop H Soc Mount Mary Road Bandra, Mumbai, Mumbai City, Maharashtra, 400050
129.	Reliable Consultancy Services Private Limited	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC Opp. SEEPZ, Andheri (East), Mumbai, Maharashtra, 400093
130.	Titus Trading and Agencies Limited -	12, Mary Niketan, Mount Mary Road Bandra West, Mumbai, Mumbai City, Maharashtra, 400050

131.	Tandon Magnetics (India) Private Limited	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC Opp. SEEPZ, Andheri (East), Mumbai, Maharashtra, 400093
132.	Tranquil Trading Company Limited	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC Opp. SEEPZ, Andheri (East), Mumbai, Maharashtra, 400093
133.	Media Electronics Limited	Unit No. 602, 6 th Floor, Floral Deck Plaza, MIDC Opp. SEEPZ, Andheri (East), Mumbai, Maharashtra, 400093
134.	Hybrid Agricultural Limited	Unit No. 602, 6 th Floor, Floral Deck Plaza, MIDC Opp. SEEPZ, Andheri (East), Mumbai, Maharashtra, 400093
135.	Golden Computers Limited	Unit No. 602, 6 th Floor, Floral Deck Plaza, MIDC Opp. SEEPZ, Andheri (East), Mumbai, Maharashtra, 400093
136.	Tassel Trading LLP	Flat No 284, Wing B, Avalon Kalpataru Crest, Subhas Nagar, LBS Marg, Shangrila Biscuit Factor, Y, Bhandup, Mumbai, Mumbai City, Maharashtra, 400078
137.	Whiteboard Capital Advisors LLP	A Wing, 8 th Floor, 807, Rustomjee Central Park, CTS No 484, Chakala, Andheri Kurla Road, Nr Solitare Park, Andheri East, Mumbai, Mumbai, Maharashtra, 400069
138.	Jambavan Academy Private Limited	Villa 183, Lane 8, Phase Adarsh Palm Retreat Bellandur Bangalore Karnataka India 560103
139.	Oranje Academy Sports & Events Private Limited	No 03 Shanti Sadan CHS Limited Sainath Road Opp BMC School 11 Main Gate, Powai, Maharashtra, India - 400076
140.	Racquetarena Private Limited	FI B/01 Nivdung SN-5, S.G.R.S.M. Dhayari, Dhayari, Pune, Haveli, Maharashtra, India, 411041
141.	Rabia Spinner Private Limited	301, Antriksh Bhawan, KG Marg, New Delhi-110001
142.	Victoria Burman	4 th Floor, Punjabi Bhawan, Rouse Avenue, Delhi - 110002
143.	Maya Rose Burman	4 th Floor, Punjabi Bhawan, Rouse Avenue, Delhi - 110002
144.	Sophia Indira Burman	4 th Floor, Punjabi Bhawan, Rouse Avenue, Delhi - 110002
145.	Archsone Properties (India) Private Limited	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC Opp. SEEPZ, Andheri (East), Mumbai, Maharashtra, 400093
146.	Lite Bite Travel Foods Private Limited	Plot No. 317, Udyog Vihar, Phase IV, Gurgaon, Haryana - 122016
147.	Burger Foods And Hospitality Private Limited	Plot No. 317, Udyog Vihar, Phase IV, Gurgaon, Haryana - 122016
148.	Lite Bite Foods Tres Private Limited	Plot No. 317, Udyog Vihar, Phase IV, Gurgaon, Haryana - 122016
149.	Lite Bite Foods International Limited	Plot No. 317, Udyog Vihar, Phase IV, Gurgaon, Haryana - 122016
150.	Burman Holding Limited	Plot No. 317, Udyog Vihar, Phase IV, Gurgaon, Haryana - 122016

151.	Mind Sports League Private Limited	142, Rash Behari Avenue Kolkata-29, Kolkata, Kolkata, West Bengal, India, 700029
152.	SA Holdings Private Limited	Raheja Tower, G Block, Plot C-30, Opp. SIDBI, Bandra Kurla Complex, Bandra East, Mumbai 400051
153.	SS Holdings Private Limited	Raheja Tower, G Block, Plot C-30, Opp. SIDBI, Bandra Kurla Complex, Bandra East, Mumbai 400051

The details of Directors of the Transferee Company as on date is mentioned herein below:

Sl.no.	Name of Director	DIN	Address
1.	Mohit Burman	00021963	43 A, Prithviraj Road, New Delhi - 110011
2.	Saket Burman	05208674	P.O. Box No. 117153, Villa K 27, Frond K Palm, Jumeirah, Dubai, UAE
3.	Amit Burman	00042050	23, Kautilya Marg, New Delhi -110021
4.	Aditya Chand Burman	00042277	2, Rajesh Pilot Marg, New Delhi –110011
5.	Pritam Das Narang	00021581	B-117, Neeti Bagh, New Delhi - 110049
6.	Mohit Malhotra	08346826	A-127, Inderpuri, Near State Bank of India, Delhi - 110012
7.	Mukesh Hari Butani	01452839	N-134, Panchsheel Park, Panchsheel Enclave, Malviya Nagar, New Delhi, 110017
8.	Rajiv Mehrishi	00208189	A-41, Tilak Nagar, Jaipur - 302004
9.	Ajit Mohan Sharan	02458844	A-1/88 Safdarjung Enclave, New Delhi - 110029
10.	Ravi Kapoor	00185981	Flat No. 13, 3 rd Floor, Plot No. – 7/18, Dalamal Court, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli Mumbai - 400018
11.	Romesh Sobti	00031034	C-10, 2 nd Floor, Paschmi Marg, Vasant Vihar, New Delhi - 110057
12.	Satyavati Berera	05002709	AR-605B, 5 th Floor, the Aralias, DLF Golf Links, Golf Course Road, DLF City, Phase V, Sector 42, Gurugram - 122009

The copies of standalone and consolidated audited financial statements for the year ended March 31, 2025, and standalone and consolidated limited reviewed financial results as on December 31, 2025, of the Transferee Company are annexed hereto and marked as **Annexure 5** and **Annexure 6** respectively.

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter alia*, as stated below:

- The Scheme is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("SEBI") on June 20, 2023 ("SEBI Master Circular"), SEBI Debt Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) ("SEBI Debt Circular") read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and other

applicable law, if any. The Scheme provides for the amalgamation by way of absorption of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

- (b) The Appointed Date for the amalgamation is April 1, 2026. Pursuant to the sanction of the Scheme by the Tribunal and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the last of the dates on which the conditions specified in Clause 29 of the Scheme are satisfied or complied with or the requirement of which has been waived (i.e. "**Effective Date**").
- (c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc, being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.
- (d) From the Appointed Date and up to the Effective Date (*as defined in the Scheme*), the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.
- (e) The shareholders of the Transferor Company (other than the Company) will be allotted shares of the Transferee Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues.
- (f) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed upon the Scheme becoming effective.
- (g) Allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) in accordance with the Share Exchange Ratios, as set out in Valuation Report. No shares shall be issued and allotted by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company.
- (h) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme.
- (i) The Transferor Company shall stand dissolved without being wound up.
- (j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include:
 - i. Obtaining No objection letter(s), approvals, consents from lenders, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR, SEBI Master Circular and SEBI Debt Circular;
 - ii. Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and/or Transferor Company, as may be required or directed by the Tribunal;

- iii. Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;
- iv. Fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the Stock Exchanges and/or any other Appropriate Authority prior to effectiveness of this Scheme;
- v. The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company;

Note: The above are the salient features of the Scheme. The unsecured creditors of the Transferee Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. BOARD APPROVALS

- (a) The Board of Directors of the Transferor Company at its Meeting held on May 26, 2025, approved the Scheme as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Sandeep Shankar Rai	Voted in favour
Rajagopalan Santhanam	Voted in favour
Rehan Hasan	Voted in favour
Abhishek Dinesh Jugran	Voted in favour
Naresh Kumar Saini	Voted in favour

- (b) The Board of Directors of the Transferee Company at its Meeting held on May 26, 2025, approved the Scheme as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mohit Burman	Voted in favour
Saket Burman	Voted in favour
Amit Burman	Voted in favour
Aditya Chand Burman	Voted in favour
Pritam Das Narang	Voted in favour
Mohit Malhotra	Voted in favour
Mukesh Hari Butani	Voted in favour
Rajiv Mehrishi	Voted in favour
Ajit Mohan Sharan	Voted in favour
Ravi Kapoor	Voted in favour
Romesh Sobti	Voted in favour
Satyavati Berera	Voted in favour

7. **MATERIAL INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”) AND THEIR RELATIVES:**

None of the Directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

8. **EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

(a) **Equity shareholders (promoter and non-promoter shareholders)**

The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Transferor Company and Transferee Company has been set out in the report adopted by the respective Board of Directors of said companies pursuant to the provisions of Section 232(2)(c) of the Act. The said reports are annexed hereto and marked as **Annexure 7A** and **7B**, respectively.

(b) **Key Managerial Personnel (“KMPs”) and Board of Directors**

Transferor Company:

- (i) Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, shall cease to exist.
- (ii) Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its Board of Directors shall cease to exist.

Transferee Company:

- (i) The effectiveness of the Scheme will have no impact on the KMPs of the Transferee Company. The KMPs of the Transferee Company shall continue to be the KMPs, even after the effectiveness of the Scheme.
- (ii) The effectiveness of the Scheme will have no impact on the Board of Directors of the Transferee Company. The Board of Directors of the Transferee Company shall continue to be the Board, even after the effectiveness of the Scheme.

(c) **Employees**

Transferor Company:

Upon the Scheme becoming effective, the employees on the payroll of the Transferor Company ("Employees") will be deemed to have become the employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

Transferee Company:

Under the Scheme, no rights of the employees (who are on payroll) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

(d) Creditors**Transferor Company:**

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

Transferee Company:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

(e) Debenture holders and Debenture Trustees**(a) Impact on the NCD holders and safeguards for the protection of the NCD holders:**

- i. The terms of the NCDs issued by the Transferee Company will remain the same and such NCDs will continue to be listed on NSE.
- ii. Accordingly, the Scheme will have no adverse effect on the holders of the NCDs issued by the Transferee Company and thus adequately safeguards interests of the holders of the NCDs.

(b) Exit offer to the dissenting holders of the NCDs of the Transferee Company:

Given that the Scheme will have no adverse effect on the holders of the NCDs issued by the Transferee Company, no exit offer is required.

The Transferor Company has not issued any debentures and hence, there are no debenture holders or debenture trustees.

(f) **Deposit holders and Deposit Trustees**

The Transferor Company and Transferee Company have not taken any deposits within the meaning of the Act and rules framed thereunder and accordingly, have not appointed any deposit trustee(s).

9. **DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and Transferee Company.

10. **SUMMARY OF VALUATION REPORT AND FAIRNESS OPINION REPORT**

For the purposes of the Scheme, a joint valuation report dated May 24, 2025, in relation to the Share Exchange Ratios ("**Valuation Report**") was issued by Finvix Analytics, (Registration No. IBBI/RV-E/06/2020/120), registered valuer, describing the methodology was adopted by the Board. The Valuation Report has been enclosed as **Annexure 8**. Further, the rationale and methodology for arriving at the Share Exchange Ratios are provided in the Valuation Report.

The Valuation Report recommends the following Share Exchange Ratios as being fair and reasonable:

"10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 1,46,779 (One Lakh Forty-Six Thousand Seven Hundred and Seventy-Nine) Class A equity shares of Transferor Company of INR 10/- (Rupees Ten) each fully paid up;

10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 2,44,860 (Two Lakhs Forty-Four Thousand Eight Hundred and Sixty) Class B equity shares of Transferor Company of INR 6/- (Rupees Six) each fully paid up; and

10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 433 (Four Hundred and Thirty-Three) 0.001% cumulative redeemable preference shares of Transferor Company of INR 10/- (Rupees Ten) each fully paid up"

In compliance with Para 9 (b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, a Joint Fairness Opinion Report dated May 26, 2025, issued by Sundae Capital Advisors Private Limited (SEBI Registration. No.: INM000012494) is enclosed as **Annexure 9**. The Fairness Opinion Report states that the Merchant Banker has reviewed the Valuation Report with respect to its Share Exchange Ratios aspects and considers it to be fair and reasonable.

11. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and Transferee Company.

12. AMOUNTS DUE TO CREDITORS

The Transferor Company does not have any secured creditors and amount due to secured creditors of the Transferee Company, as on November 30, 2025, is as follows:

Sl. no.	Name of the company	Amount in INR
1.	Transferee Company	2,83,29,10,271

The amount due to unsecured creditors of the Transferor Company and the Transferee Company, as on November 30, 2025, is as follows:

Sl. no.	Name of the company	Amount in INR
1.	Transferor Company	3,22,40,19,630.27
2.	Transferee Company	12,42,73,79,425.78

The Scheme embodies the amalgamation between the Transferor Company and Transferee Company, and their respective shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and Transferee Company.

13. PENDING INVESTIGATIONS OR PROCEEDINGS, IF ANY

Details of on-going adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company, the Transferee Company, their respective promoters, directors and KMPs (as applicable) are annexed hereto and marked as **Annexure 10A and 10B**, respectively. The Transferor Company and Transferee Company will also submit the aforesaid details of proceedings with the Tribunal at the time of filing second motion petition.

The above-mentioned proceedings and actions against the Transferor Company, the Transferee Company, their respective promoters, directors and KMPs (as applicable) are in the usual course of business / operations of the Transferor Company and Transferee Company and the same do not have any adverse impact on the Scheme, the Transferor Company, the Transferee Company or their respective shareholders.

14. NO-OBJECTION OF THE STOCK EXCHANGES

Transferor Company and Transferee Company had filed the Scheme with BSE and NSE in terms of Regulation 37 and Regulation 59A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI Master Circular for their approval. Further, Transferor Company and Transferee Company did not receive any complaints relating to the Scheme and accordingly in terms of the SEBI Master Circular, the Complaint reports were submitted by the Transferee Company with BSE and NSE, copies of which are annexed hereto and marked as **Annexure 11**.

BSE and NSE by their respective observation letters dated December 04, 2025, and December 05, 2025, respectively have given their no-objection to the Scheme. Copies of the BSE observation letter and NSE observation letter are annexed hereto and marked as **Annexure 12A and Annexure 12B** respectively.

Further documents and information, as advised by Stock Exchanges, are also provided as under:

- i. **Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme**

For the Transferor Company as on December 31, 2025

(Amount (INR in Crores))

Particulars	Pre - Scheme	Post - Scheme
Assets	242.50	-
Liabilities	360.90	-
Net worth	(118.40) ¹	-
Revenue	79.92	-

¹ Pre scheme Net worth is calculated as the difference of book values of total assets and total liabilities.

For the Transferee Company as on December 31, 2025

(Amount (INR in Crores))

Particulars	Pre - Scheme	Post - Scheme
Assets	11,573.42	11,815.92
Liabilities	4,337.63	4,698.53
Net worth	7,235.79 ¹	7,117.39 ²
Revenue	7,251.67	7,331.59

¹ Pre scheme Net worth is calculated as the difference of book values of total assets and total liabilities.

² Post scheme Net worth is calculated as the sum of Pre scheme Net Worth of both transferor and transferee companies

- ii. **Impact of scheme on revenue generating capacity of the listed company.**

The Scheme is not expected to have any adverse impact on the revenue generating capacity of the Transferee Company. On the contrary, the consolidation of operations and synergies arising from the merger are expected to enhance operational efficiencies and optimize resource utilization.

- iii. **Need and Rationale of the scheme, synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.**

The need and rationale of the scheme, synergies of business of the companies involved in the scheme and cost benefit analysis of the scheme have been set out in Paragraph 3 above and the details in relation to the impact of the Scheme on the shareholders are set out in Paragraph 8 above.

- iv. **Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.**

Details of the assets and liabilities of the Transferor Company that are proposed to be transferred to Transferee Company as of December 31, 2025, are as follows:

Particulars	Amount (INR in lakhs)
ASSETS	
Non-Current Assets	

Property, Plant and Equipment	230.01
Right-to-use assets	55.05
Other Intangible assets	21,433.25
Capital Work- in- Progress	-
Financial Assets	
(i) Investments	144.50
(ii) Other financial Assets	352.04
Income-tax assets (Net)	15.62
Other Non-Current Assets	12.56
Total Non-Current Assets (A)	22,243.02
Current Assets	
Inventories	827.24
Financial Assets	
(i) Trade Receivables	612.12
(ii) Cash and cash equivalents	2.15
(iii) Other Financial Assets	5.64
Other Current Assets	559.84
Total Current Assets (B)	2,006.99
Total Assets (A+B)	24,250.02
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	94,181.70
Other Equity	(1,06,021.41)
Total Equity (C)	(11,839.71)
Non-current Liabilities	
Financial Liabilities	
(i) Borrowings	30,856.79
(ii) Lease Liabilities	0.00
Provisions	143.78
Total Non-current Liabilities (D)	31,000.58
Current Liabilities	
Financial Liabilities	
(i) Borrowings	3,213.03
(ii) Lease Liabilities	56.42
(iii) Trade Payables	
- Micro and Small Enterprises	160.30
- Others	1,456.65
(iv) Other Financial Liabilities	-
Other current liabilities	189.03
Provisions	13.73
Total Current Liabilities (E)	5,089.15
Total Equity and Liabilities (C+D+E)	24,250.02

- v. **Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.**

The summary of the Valuation Report obtained by the Transferor Company and Transferee Company along with the Fairness Opinion report, including the basis for arriving at the Share Exchange Ratios, is set out in Paragraph 10 above.

- vi. **Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.**

The latest Financial Statements of the Transferor Company and Transferee Company as on December 31, 2025, are updated on the website of the Transferee Company and also annexed as **Annexure 4** and **Annexure 6**, respectively.

- vii. **Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger**

The pre and post-Scheme shareholding patterns of Transferor Company and Transferee Company (based on shareholding data as on March 20, 2026) are annexed hereto and marked as **Annexure 13A** and **13B**, respectively.

- viii. **Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.**

The pre and post-Scheme shareholding patterns of Transferor Company and Transferee Company (based on shareholding data as on March 20, 2026) are annexed hereto and marked as **Annexure 13A** and **13B**, respectively.

Further, there has been a change in the promoter shareholding on account of shares being purchased from the open market. As the Company is listed, the change in public shareholding is attributable to shares being traded in the ordinary course of market transactions.

- ix. **Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company and the shareholders.**

Details of all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company and the shareholders are set out in Paragraph 13 above.

- x. **The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.**

The additional documents submitted with NSE, as per Annexure – M of the NSE Checklist, along with the application filed under Regulation 37 and Regulation 59A of the SEBI Listing Regulations for obtaining the Observation Letter, are enclosed herewith as **Annexure 14**.

- xi. **The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Scheme is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- xii. **The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.**

The entities involved in the proposed scheme have not made any misstatement or furnished false information and have complied with disclosure requirement to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

- xiii. **The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.**

The entities involved in the proposed scheme have not made any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.

- xiv. **The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.**

In terms of SEBI Master Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is annexed hereto and marked as **Annexure 15**.

- xv. **The entities involved in the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.**

The entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

15. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditors of the Transferor Company and Transferee Company have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates from the Auditors of the Transferor Company and Transferee Company are annexed hereto and marked as **Annexure 16**.

16. FILING OF SCHEME WITH REGISTRAR OF COMPANIES

The companies undertake to intimate jurisdictional Registrar of Companies by filing e-forms.

17. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection by sending an email to the Transferee Company at investors@dabur.com.

- (a) Certified copy of the Tribunal Order;
- (b) Standalone and Consolidated audited financial statements for the year ended March 31, 2025, and Standalone and Consolidated limited reviewed financial results (Provisional) as on December 31, 2025, of the Transferor Company;
- (c) Standalone and Consolidated audited financial statements for the year ended March 31, 2025, and Standalone and Consolidated limited reviewed financial results as on December 31, 2025, of the Transferee Company;
- (d) Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- (e) Copy of the Scheme;
- (f) Copy of Valuation Report; and
- (g) Certificate of the Statutory Auditors of the Transferor Company and Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act.

Based on the above and considering the rationale of the Scheme, the Board of Directors of the Transferee Company recommend the Scheme for approval of the unsecured creditors.

The Directors and KMPs, as applicable, of the Transferor Company and of the Transferee Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general, if any.

**For Dabur India Limited
(under authorisation of
Dr. Shashank Saxena,
Tribunal Appointed Chairman)**

Place: New Delhi
Date: March 27, 2026

Regd. Office: 8/3, Asaf Ali Road,
New Delhi, Delhi – 110002, India

Sd/-
(Saket Gupta)
Company Secretary
(Membership No. ACS 20687)



IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH, COURT-III

COMPANY APPLICATION NO. (CAA) – 1(ND)/2026

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION:

M/s. SESA CARE PRIVATE LIMITED

HAVING ITS REGISTERED OFFICE AT:

3rd FLOOR, PUNJABI BHAWAN,
10-ROUSE AVENUE, MINTO ROAD
NEW DELHI-110002

.... APPLICANT No. 1/ TRANSFEROR COMPANY

WITH

M/s. DABUR INDIA LIMITED

HAVING ITS REGISTERED OFFICE AT:

8/3 ASAF ALI ROAD
NEW DELHI- 110002

...APPLICANT No. 2/ TRANSFEREE COMPANY

Order Pronounced on: 12.03.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Rajeev Kumar, Ms. Anukanksha Singh
Advs.



ORDER

PER: MS. REENA SINHA PURI, MEMBER (TECHNICAL)

1. The present application has been jointly preferred by **M/s. Sesa Care Private Limited (Applicant No.1 / Transferor Company)** with **M/s. Dabur India Limited (Applicant No.2/ Transferee Company)**, seeking the approval of this Tribunal for the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in respect of the Transferor and the Transferee Company.
2. Proposing a Scheme for the amalgamation of M/s. Sesa Care Private Limited with M/s. Dabur India Limited under Sections 230-232 of the Companies Act, 2013, the application seeks following directions:
 - I. *Appropriate order for directing convening of the meeting of the equity shareholders of the Transferee Company via video conferencing, to consider the Scheme, including the requirement of issue and publication of notices for the same;*
 - II. *Appropriate order for directing convening of the meeting of the unsecured creditors of the Transferee Company via video conferencing, to consider the Scheme, including the requirement of issue and publication of notices for the same;*
 - III. *Appropriate order for dispensing with the requirement for convening the meeting of the non-convertible debentures ("NCD") holders of the Transferee Company and also to dispense with the requirement of issue and publication of notices for the same;*
 - IV. *Appropriate order for dispensing with the requirement for convening the meeting of the secured creditors of the Transferee Company and also to dispense with the requirement of issue and publication of notices for the same;*
 - V. *Appropriate order for dispensing with the requirement for • convening the meetings of the equity shareholders of the Transferor Company and also to dispense with the requirement of issue and publication of notices for the same;*



- VI. *Appropriate order for dispensing with the requirement for /IP- convening the meeting of the cumulative redeemable preference share ("CRPS") holders of the Transferor Company and also to dispense with the requirement of issue and publication of notices for the same;*
- VII. *Appropriate order for dispensing with the requirement for convening the meeting of the unsecured creditors of the Transferor Company and also to dispense with the requirement of issue and publication of notices for the same;*
- VIII. *Direct that there is no requirement of convening the meeting of the secured creditors of the Transferor Company as there are NIL secured creditors;*
- IX. *Direct service of notice of the present Application on (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, National Capital of Territory of Delhi; (c) the Official Liquidator, Delhi; (d) the Income Tax Department; (e) the Securities and Exchange Board of India; (f) BSE Limited; (g) National Stock Exchange of India Limited;*
- X. *Issuing direction for permitting the filing of application, petition, and other documents as may be required, for the purpose of sanctioning the proposed Scheme; and*
- XI. *Passing such other and further orders as are deemed necessary in the facts and circumstances of the case.*¹
3. The Transferor Company, M/s. Sesa Care Private Limited, having CIN: U24247DL2018PTC452131 was incorporated on 23.08.2018 under the provisions of the Companies Act, 2013 as a Company limited by Shares (Non-Government Company) with the Registrar of Companies, NCT of Delhi and Haryana. The registered office of the Company is presently situated at 3rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, Central Delhi, New Delhi – 110002. The registered office was shifted from Rocklines House, Ground Floor, 9/2, Museum Road, Bangalore, Karnataka – 560001 to the present address pursuant to the Order dated 26.03.2025 passed by the Regional Director. The Authorized Share Capital of the Company is Rs. 20,00,00,00,000/- and the paid-up share capital is Rs. 9,66,50,34,130/-.

¹ Prayer at Page No. 49 of the Application



4 The Transferee Company, M/s. Dabur India Limited, bearing CIN: L24230DL1975PLC007908, was incorporated on 16.09.1975 under the provisions of the Companies Act, 1956 as a listed Company limited by Shares (Non-Govt. Company) with the Registrar of Companies, NCT of Delhi and Haryana. The registered office address of the Applicant Company is situated at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002. The Authorized Share Capital of the Company is Rs. 2,07,00,00,000/- and the paid-up share capital of the Company is Rs.1,77,36,90,172 /-.

5. The registered offices of the Applicant are situated in Delhi and, accordingly, fall within the territorial jurisdiction of this Bench.
6. The Applicant Companies have placed on record their Certificates of Incorporation, along with copies of their respective Memorandum and Articles of Association, which, inter alia, set out their object clauses. Copies of the audited financial statements, along with the Auditor's Reports for the financial year ended 31.03.2025 , have also been placed on record. Further, the provisional financial statements for the period ended 30.09.2025 have also been placed on record. It is further noted that the Board of Directors of Applicant Companies, at their respective meetings held on 26.05.2025, have approved the proposed Scheme of Amalgamation. Copies of the Board Resolutions passed by the Applicant Companies are on record and annexed to the application as **Annexure A-5 & A-17²**.
7. The Appointed Date of the Scheme is the 01.04.2026, as mentioned in the scheme.
8. The rationale for the proposed Scheme of Amalgamation, as stated by the Applicant Companies, as under:

"C. RATIONALE FOR THE SCHEME

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

² Page Nos. 211–216 and 489–493 of the Application



- (i) *Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio - a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.*
- (ii) *The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.*
- (iii) *The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.*
- (iv) *The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.*
- (v) *The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.”*

9. Affidavits in support of the above Application have been sworn by Mr. Rehan Hasan, (Transferor Company) and Mr. Saket Gupta (Transferee Company) who have been duly authorised by the Board of Directors of the Transferor and Transferee Company/ Applicant Companies at the Board Meetings held on 26.05.2025 and the same have been duly filed along with the Application.



10. Clause 10 of the Scheme refers to the status of all staff, workmen, and employees of the Transferor Company on the Effective Date following the proposed amalgamation with and into the Transferee Company.

“10.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption or break in service as a result of the Amalgamation, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, gratuity and other retiral / terminal benefits.

10.2 The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, pension fund, gratuity fund, superannuation fund and/or any other special, contractual or statutory benefits fund of which they are members , will be transferred respectively to such provident fund, pension fund, gratuity fund, superannuation funds and/or special, contractual and statutory benefits fund nominated by the Transferee Company as per Applicable Law.

10.3 The contributions made by the Transferor Company under Applicable Law in connection with the Employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

10.4 All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the Employees



employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.

10.5 The Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any Employees by the Transferor Company on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all Employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company. The Transferee Company agrees that for the purpose of payment of, gratuity or other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.”

11. The Board of Directors of the Applicant Companies, at their respective meetings held on 26.05.2025, approved and adopted the Scheme of Amalgamation.

12. The proposed Scheme involves the Amalgamation of the Transferor Company with the Transferee Company, whereby the entire business of the Transferor Company is proposed to be amalgamated with the Transferee Company in the manner set out in the Scheme. The Scheme comprises two parts. Prior to the filing of the application for the merger of the Transferor Company with the Transferee Company, the Transferee Company acquired 51 % Cumulative



Redeemable Preference Shares (CRPS) of the Transferor Company from its existing shareholder viz. True North Fund V LLP, on 10.01.2025. The Transferee Company had extended a corporate guarantee for the loans availed by the Transferor Company from various lenders. The scheme of merger of the Transferor Company with the Transferee Company constitutes the second part of the transaction. Upon approval of the Scheme by the NCLT, the Transferee Company shall issue its equity shares in lieu of the equity shares and remaining 49% CRPS of the Transferor Company to its then existing shareholders.

13. As per the Valuation Report dated 24.05.2025 issued by Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), a Registered Valuer, the share exchange ratio is as follows:
 - (i) 10 equity shares of Dabur of face value INR 1 each, fully paid-up for every 146,779 Class A equity shares of Sesa of face value INR 10 each, fully paid-up;
 - (ii) 10 equity shares of Dabur of face value INR 1 each, fully paid-up for every 244,860 Class B equity shares of Sesa of face value INR 6 each, fully paid-up;
 - (iii) 10 equity shares of Dabur of face value INR 1 each fully paid up for every 433 cumulative redeemable preference shares of Sesa with a face value of INR 10 each, fully paid-up.
14. The Applicants submit that, as on 30.11.2025, Applicant Company No.1 / Transferor Company has no secured creditors and has 115 unsecured creditors, out of whom unsecured creditors, representing 98.94% in value, have furnished their written consents to the proposed Scheme. Further, all the equity shareholders and cumulative redeemable preference shareholders of the Transferor Company, representing 100% in value, have also furnished their written consents. In view thereof, the Applicants pray for dispensation of the requirement of convening the meetings of the secured creditors, unsecured creditors, equity shareholders, and cumulative redeemable preference shareholders of the Transferor Company, along with dispensation of issuance and publication of notices.



15. In respect of Applicant Company No. 2 / Transferee Company, it is submitted that the meeting of 4,87,801 equity shareholders is required to be convened. The Transferee Company has one secured creditor and three Non-Convertible Debenture holders, all of whom, representing 100% in value, have furnished their written consents through the Debenture Trustee. Accordingly, the Applicants seek dispensation of the meetings of the secured creditor and NCD holders of the Transferee Company, along with dispensation of issuance and publication of notices. It is further submitted that the meeting of 2,034 unsecured creditors of the Transferee Company is required to be convened.
16. The Applicant companies have furnished the following documents with the Application:
- i. Copy of the Scheme of Amalgamation (Annexure A-1)
 - ii. Copies of the Master Data, Certificates of Incorporation, and Memorandum and Articles of Association of both the Transferor and Transferee Companies (Annexures A-2, A-14).
 - iii. Copies of Audited financial statements of both Companies for the financial year ended March 31, 2025, along with unaudited/ provisional financial statements for the period ended on 30.09.2025 (Annexures A-3 to A-4, and Annexures A-15 to A-16).
 - iv. Certified true copies of the Board Resolutions dated 26.05.2025 passed by the Boards of the Transferor and Transferee Companies approving the Scheme (Annexures A-5, A-17).
 - v. List of Equity Shareholders and Cumulative Redeemable Preference Shares (CRPS) holders of the Transferor Company, along with Chartered Accountant certificates certifying their details as on 30.11.2025, together with affidavits of consent of such shareholders (Annexures A-6 to A-9).
 - vi. NIL list of secured creditors and list of unsecured creditors of the Transferor Company, along with CA certificates certifying their details as on 30.11.2025, together with affidavits of consent of the unsecured creditors (Annexures A-10 to A-12).
 - vii. Shareholding pattern, list of secured creditors (along with affidavits of consent), list of unsecured creditors, and list of Non-Convertible Debenture (NCD) holders of the Transferee Company, along with CA



certificates certifying details as on 30.11.2025, including affidavit of consent of the Debenture Trustee (Annexures A-18 to A-23).

- viii. Lists of Directors of both the Transferor and Transferee Companies (Annexures A-13 and A-24).
- ix. Joint Valuation Report, Joint Fairness Opinion Report, and Certificate issued by the Statutory Auditors of the applicant companies certifying the accounting treatment proposed in the Scheme (Annexures A-25 to A-27).
- x. Observation letters issued by BSE Limited and National Stock Exchange of India Limited dated 04.12.2025 and 05.12.2025 respectively (Annexures A-28 and A-29).
- xi. Affidavits filed on behalf of the Applicant Companies under Section 230(2) of the Companies Act, 2013 and in respect of notice/approval to sectoral regulators (Annexures A-31 and A-32).
17. The Application and affidavit state the following material facts relating to the Applicant Companies in terms of Section 230(2):
- a. There is no investigation or any other legal proceeding pending against the Transferor Company.
- b. As regards the Transferee Company (Dabur India Limited), an affidavit is filed, disclosing the details of various pending litigations and proceedings, which include matters relating to Income Tax, GST, Customs, Excise, Service Tax, VAT, Civil, Criminal, Consumer and Negotiable Instruments Act. The consolidated details of such proceedings are annexed as Annexure A-30 to the Application³.
- c. No reduction of share capital in terms of Section 66 or buy back of shares in terms of Section 68 of the Companies Act, 2013, is envisaged under the proposed Scheme.
- d. The Transferor Companies and the Transferee Company have not entered into any Corporate Debt Restructuring arrangement.
18. We have heard the submissions made by the Ld. Counsel and perused the records/ documents placed on record. The details regarding the number and value of shareholders and creditors of the Applicant Companies, along with

³ Page Nos. 796-879 of the Application



the status of their consent to the proposed Scheme, is tabulated for ease of reference:

Company	Particulars	Total No.	Consent
Applicant Company no.1/ Transferor Company	Shareholders ⁴		Consent affidavits are given by 100% shareholders
	Class A Equity Shares having value of Rs 10/share	2	
	Class B Equity Shares having value of Rs 6/share	1	
	Cumulative Redeemable Preference Shareholders ⁵	2	Consent affidavits are given by 100% preference shareholders
	Secured Creditors ⁶	NIL	N.A.
	Unsecured Creditors ⁷	115	Consent affidavits from the unsecured creditors having 98.94% in value of total unsecured creditors (Rs 322,40,19,630.27)
Applicant Company no.2/ Transferee Company	Equity Shareholders ⁸	4,87,801	Meeting to be convened
	Secured Creditors ⁹	1	Consent affidavit from the secured creditor having 100% in value of total secured creditor (Rs 283,29,10,271)

⁴ Page Nos. 217-236 of the Application

⁵ Page Nos. 237-252 of the Application

⁶ Page Nos. 253-256 of the Application

⁷ Page Nos. 257-319 of the Application

⁸ Page Nos. 494-500 of the Application

⁹ Page Nos. 501-522 of the Application



	Unsecured Creditors ¹⁰	2,034	Meeting to be convened
	Non-Convertible Debenture Holders ¹¹ having face value of Rs 1,00,000 each	3	Consent affidavit from the Non-Convertible Debenture Holders through Debenture Trustee having 100% in 25,000 number of NCD having face value of Rs 1,00,000 each

19. With regard to the shareholders (equity and preference) of the Transferor Company, the Applicants have prayed for dispensing with the requirement of convening a meeting of shareholders since 100% of the shareholders have provided their consent/no-objection to the proposed Scheme by way of affidavits. Since the Transferor Company has no secured creditors, the requirement to convene any meeting does not arise. With regards to unsecured creditors of the Transferor Company, it is noted that 98.94% in value have provided their consent to the proposed Scheme. Accordingly, in view of the threshold (90% in value) prescribed under sub-section (9) of Section 230 of the Companies Act, the requirement to convene meetings stands dispensed with for the Transferor Company.
20. With regard to the secured creditor and debenture holders of the Transferee Company, it is noted that 100% in value have provided their consent to the proposed Scheme; hence, the requirement to convene meetings of the secured creditor and debenture holders stands dispensed with. With regard to the shareholders and unsecured creditors, the Transferee Company has prayed for convening their meetings to consider the scheme of merger.
21. In view of the aforementioned we direct the following:
- The meeting of the equity shareholders of the Transferee Company is directed to be convened.
 - The meeting of the unsecured creditors of the Transferee Company is directed to be convened.

¹⁰ Page Nos. 523-625 of the Application

¹¹ Page Nos. 626-628 of the Application



- c. It is further directed that the meeting shall be convened through video conference with the facility of remote e-voting in compliance with the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.
- d. The quorum of the meeting of the Unsecured Creditors and Equity Shareholders of the Transferee Company shall be as follows:

Transferee Company	Total Number	Total value	Quorum of the Meeting
In case of Equity Shareholders	4,87,801	177,36,90,172	Not less than 75% of the Equity Shareholders in value
In case of Unsecured Creditors	2,034	1242,73,79,425.78	Not less than 75% of the unsecured Creditors in value.

- e. In case the required quorum as noted above for the meetings is not met/satisfied at the commencement of the meeting, the Chairman shall adjourn that meeting by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum of the said meeting.
- f. The following appointments are made for the purpose of the above-mentioned meetings:

Chairperson	:	<u>Dr. Shashank Saxena</u> <u>Mobile No. 9971195353</u> <u>Email- ssaksena1987@gmail.com</u>
Scrutinizer	:	<u>Mr. Pratish Sinha, Advocate</u> <u>Mobile No. 8826514327</u> <u>Email- pratishsinha@hotmail.com</u>

- g. The Chairperson's fee for the aforementioned meetings shall be Rs 1,50,000, while fees of the Scrutinizer would be Rs. 75,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit his report within two weeks from the conclusion of



e-voting and/or the postal ballot. The fees for the Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

- h. The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.
- i. It is further directed that notice of the said meetings shall be sent by the Transferee Company to its unsecured creditors and equity shareholders through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- j. It is further directed that along with the notice, the Transferee Company shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.
- k. It is also directed that the Provisional Financial Statements of Applicant Companies not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.
- l. The Transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and time of the meeting as aforesaid, to be published in "The Business Standard" (English Edition) and "The Jansatta" (Hindi Edition)". The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free



of charge at the registered office of the Transferee Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Transferee Company shall also publish the notice of the meeting on its website, if any.

- m. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Transferee Company under the Act and the Rules framed thereunder.
- n. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson in preparing and finalizing the report.
- o. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:
 - a. Central Government through the Regional Director (Northern Region);
 - b. Registrar of Companies, NCT of Delhi & Haryana;
 - c. Official Liquidator, High Court of Delhi;
 - d. Jurisdictional Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi;
 - e. Securities and Exchange Board of India;
 - f. Bombay Stock Exchange Limited;
 - g. National Stock Exchange Limited;
 - h. Such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any;



stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

22. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any unsecured creditor entitled to attend the meeting as aforesaid.
23. The Authorised Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
24. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.
 - a. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
 - b. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

The **Application is disposed of in the aforesaid terms.**

Sd/-

**(REENA SINHA PURI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**

SCHEME OF AMALGAMATION

BETWEEN

**SESA CARE PRIVATE LIMITED
("TRANSFEROR COMPANY")**

AND

**DABUR INDIA LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**



A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "**Scheme**") and more particularly defined hereinafter) is presented *inter alia* for the Amalgamation (as more particularly defined hereinafter) of **Sesa Care Private Limited** ("**Sesa**" or "**Transferor Company**") and more particularly defined hereinafter) with and into **Dabur India Limited** ("**Dabur**" or "**Transferee Company**") and more particularly defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up, and the issuance of the New Equity Shares (more particularly defined hereinafter) to the shareholders of the Transferor Company in accordance with Clause 14 of the Scheme, and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act (as defined hereinafter) and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and section 2(1B) of the Income Tax Act (as defined hereinafter).

B. BACKGROUND OF THE COMPANIES

- (i) Transferor Company was incorporated under the name Sesa Care Private Limited and under the provisions of the Companies Act, 2013 on August 23, 2018, as a private company limited by shares.

The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

The registered office of the Transferor Company has been recently shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to 3rd Floor, Punjabi Bhawan, Rouse Avenue, New Delhi - 110002 vide order of Regional Director dated March 26, 2025. The necessary filings for receipt of new certificate of registration has been filed with the Registrar of Companies and new certificate of registration and corporate identity number is awaited. The present corporate identity number of the Transferor Company is U24247KA2018PTC115638.

- (ii) The Transferee Company was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956 (hereinafter referred to as "**1956 Act**"), on September 16, 1975, as a public company limited by shares. Subsequently, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to fresh certificate of incorporation dated September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986.

The Transferee Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has



manufacturing presence extends across four continents, The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

The registered office of the Transferee Company is located at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002 and the present corporate identity number of the Transferee Company is L24230DL1975PLC007908.

The equity shares of the Transferee Company are listed on the Stock Exchanges (more particularly defined hereinafter) and the non-convertible debentures are listed on the National Stock Exchange of India Limited, the details of which are set out in Schedule A ("Listed NCDs")

(For the sake of brevity, Transferor Company and Transferee Company are collectively referred to as "Companies".)

C. RATIONALE OF THE SCHEME

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- (i) Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio – a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.
- (ii) The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in , advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.
- (iii) The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.
- (iv) The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.



- (v) The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

D. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms and interpretations used in this Scheme, the details of the share capital of the Companies and date of taking effect and implementation of this Scheme;
- (ii) **Part II** deals with the Amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.



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PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

- 1.1 “**1956 Act**” has the meaning ascribed to such term in Clause B (ii) above;
- 1.2 “**Act**” or “**the Act**” means the Companies Act, 2013;
- 1.3 “**Applicable Law(s)**” or “**Law(s)**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes of legislature or parliament, laws (including the common law), enactments, codes, notifications, rules, regulations, code, policies, guidelines; circulars, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;
- 1.4 “**Amalgamation**” means the amalgamation of Transferor Company with and into the Transferee Company in accordance with Section 2(1B) of the Income Tax Act (as defined hereinafter), in terms of Part III of the Scheme;
- 1.5 “**Appointed Date**” means April 01, 2026 or such other date as may be approved by the Tribunal (as defined hereinafter);
- 1.6 “**Appropriate Authority(ies)**” means:
 - (a) the government of any jurisdiction (including any national, state, regional, municipal or local government or any governmental, fiscal, judicial, political or administrative subdivision thereof) and any department, ministry, agency, secretariat, instrumentality, court, tribunal (including NCLT), board, bureau, central bank, commission or other authority thereof;
 - (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - (c) any governmental, quasi-governmental or private body, arbitral body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Stock Exchanges (as defined hereinafter), clearing corporations etc.;



and exercising jurisdiction over the Companies, as may be in force from time to time;

1.7 **“Board of Directors” or “Board”** means the respective Boards of Directors of the Transferor Company and the Transferee Company, and unless it is repugnant to the context or otherwise, includes any committee constituted by the Board of Directors or any person authorised by such Board of Directors or committee constituted and authorised for the purposes of matters pertaining to the Amalgamation and/or any other matters relating thereto;

1.8 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 29 of this Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Act, and other applicable provisions, if any;

1.9 **“Employees”** mean all employees on the payroll of the Transferor Company, as on the Effective Date, whether permanent or temporary;

1.10 **“Encumbrance”** means any form of legal or equitable encumbrance or security interest, including options, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, mortgage, lien, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance or security interest of any kind or nature whatsoever, securing any obligation of any person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executory attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "Encumbered" shall be construed accordingly;

1.11 **“Income Tax Act” or “IT Act”** means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

1.12 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;



- 1.13 **“Intellectual Property Rights” or “IPR”** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, patents, internet domain names, websites and website content (including text, graphics, images, audio, video and data), online web portals, trade names, logos, trade dress and all applications, registrations and renewals for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, confidential business information, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 1.14 **“New Equity Shares”** means shares as defined in Clause 14.1 of Part II of the Scheme;
- 1.15 **“Permits”** means all consents, licences, permits, orders, waivers, exemptions, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations obtained or to be obtained from, or any declarations, registrations, notifications or filings made to or with or to be made to or with, any Approval Authority, and shall include governmental, statutory, regulatory or other requirements under Applicable Law;
- 1.16 **“Person”** means an individual (including in his capacity as trustee), entity, a partnership (whether limited or unlimited), a corporation, a company, an association, a joint stock company, a trust, a joint venture, an organization (whether incorporated or not), an enterprise (whether incorporated or not), a Hindu Undivided Family, or an Appropriate Authority, and shall include their respective successors, successors-in-interest and in case of an individual, shall include his/her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustee(s) or the beneficiary(ies) from time to time;
- 1.17 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the names of the shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company;
- 1.18 **“Registrar of Companies” or “RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana having jurisdiction over the Companies;



- 1.19 **“Scheme of Amalgamation” or “Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation involving Amalgamation of the Transferor Company with and into the Transferee Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.20 **“SEBI”** means the Securities and Exchange Board of India;
- 1.21 **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.22 **“SEBI Master Circular”** means the master circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;
- 1.23 **“SEBI Debt Circular”** means the circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on June 30, 2023) on scheme of arrangement, by entities who have listed their non-convertible debt securities / non- convertible redeemable preference shares (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);
- 1.24 **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited collectively;
- 1.25 **“Tax Laws”** means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax (GST), excise duty, customs duty or any other levy of similar nature;
- 1.26 **“Taxation” or “Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Appropriate Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax (CGST), state goods and service tax (SGST), integrated goods and service tax (IGST), stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.27 **“Transferee Company”** means Dabur India Limited, a public limited company incorporated under the provisions of the 1956 Act, whose equity shares are listed on Stock Exchanges;
- 1.28 **“Transferor Company”** means Sesa Care Private Limited, a private limited company incorporated under the provisions of the Act;



1.29 “**Tribunal**” or “**NCLT**” means the National Company Law Tribunal, New Delhi Bench and having jurisdiction in relation to the Transferor Company and the Transferee Company; and

1.30 “**Undertaking of the Transferor Company**” or “**Undertaking**” means the entire business and includes the whole of the undertaking of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, properties (whether movable or immovable, intangible or tangible), investments, rights, approvals, licenses, claims, leasehold rights and powers, and all its debts, outstanding(s), liabilities, duties and obligations and Employees as on the Appointed Date, including but not in any way limited to the following:

- (a) all assets of the Transferor Company, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, machineries, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, deposits including accrued interests thereon with other Persons, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, immovable properties and rights thereto i.e. land together with the buildings, factories, plant, structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefit and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, work-in-progress and Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;
- (b) all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Company, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements, as of the Appointed Date;
- (c) all Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date;
- (d) all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax



holiday benefits), Tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Company (whether claimed or not), along with associated obligations;

- (e) all contracts, agreements (including but not limited to share subscription agreement, share purchase agreement, shareholder's agreement, job work agreements, consultant agreements etc.) memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, indemnities, warranties other arrangements, undertaking, deeds, bonds, benefits of any bank guarantees, performance guarantee and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- (f) all Intellectual Property Rights of the Transferor Company including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date, including those illustratively listed in Schedule B;
- (g) all Employees of the Transferor Company engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Companies, all provisions and benefits made in relation to such Employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, Employees state insurance, gratuity fund, funds or benefits, existing for the benefit of such Employees of the Transferor Company, together with such of the investments made by these funds, which are preferable to such Employees;
- (h) all civil, criminal, legal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- (i) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.
- (j) It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims,



Employees and other aforementioned aspects of the Transferor Company to the Transferee Company, pursuant to this Scheme.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- (a) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- (b) the term "Clause" refers to the specified clause of this Scheme;
- (c) references to one gender includes all genders;
- (d) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (e) the terms "hereof", "herein" or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- (f) where a wider construction is possible, the words "other and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- (g) words in the singular shall include the plural and vice versa; and
- (h) references to any person shall include that person's successors and permitted assigns or transferees; and
- (i) reference to any legislation, statute, regulation, rule, notification, circular or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.



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4. SHARE CAPITAL

- 4.1 The share capital structure of the Transferor Company as on May 26, 2025 is as follows:

Particulars	INR
Authorised Share Capital	
1,84,50,00,000 Class A equity shares of INR 10/- each	18,45,00,00,000/-
20,00,00,000 Class B equity shares of INR 6/- each	1,20,00,00,000/-
3,50,00,000 0.001% cumulative redeemable preference shares ("CRPS") of INR 10/- each	35,00,00,000/-
Total	20,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
83,37,80,000 Class A equity shares of INR 10/- each	8,33,78,00,000/-
18,00,61,670 Class B equity shares of INR 6/- each	1,08,03,70,020/-
2,46,86,411 0.001% CRPS of INR 10/- each*	24,68,64,110/-
Total	9,66,50,34,130/-

- 4.2 The share capital structure of the Transferee Company as on May 26, 2025 is as follows:

Particulars	INR
Authorised Share Capital	
2,07,00,00,000 equity shares of INR 1/- each	2,07,00,00,000/-
Total	2,07,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,77,36,90,172 equity shares of INR 1/- each	1,77,36,90,172/-
Total	1,77,36,90,172/-

* The Transferee Company, as on the date of approval of the Scheme by the Board i.e. as on May 26, 2025, holds 1,25,90,070 (One Crore Twenty Five Lakhs Ninety Thousand and Seventy) 0.001% CRPS of the Transferor Company.



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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFeree COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of sections 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including section 2(1B) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

6. VESTING OF ASSETS

Without prejudice to the generality of the above Clause, upon coming into effect of this Scheme and with effect from the Appointed Date:

6.1 All the assets, properties, IPR, Permits, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets, properties, IPR, Permits, rights, claims, title, interest and authorities of the Transferee Company.

6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including investments in shares and any other marketable securities) or incorporeal property or are otherwise capable of vesting or transfer by physical or constructive delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or



instrument of conveyance for transfer or vesting of the same and title to the property shall be deemed to have been transferred accordingly.

- 6.3 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 6.2 above) including actionable claims, earnest monies, sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Appropriate Authority or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to the debtors or obligors or any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any third party, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or third parties to record such change.
- 6.4 All debentures, bonds, notes or other debt securities along with it underlying securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company.
- 6.5 All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, agreement, deed, approval under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972 or any other law, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- 6.6 Any and all immovable properties and estates (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land, whether free hold, on lease or licensed or otherwise or under a contractual entitlement, if any, of the Transferor Company, and any documents of title/ rights and easements or otherwise in relation thereto shall be



vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

- 6.7 All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.
- 6.8 The Transferee Company shall also be allowed to use packing materials including labels, cartons, stickers, directions, wrappers, containers or any other material whether affixed, engraved/embossed on the products or not which would be in stock with the Transferor company till such stocks exhaust without making any amendment on those packing materials.
- 6.9 All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was in place created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants)



pursuant to the sanction of this Scheme and upon the Scheme becoming effective in accordance with the terms hereof.

- 6.10 All licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company vested or transferred to the Transferee Company. Without prejudice to the above, it is clarified that with respect to any licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the Permits of the Transferor Company in the name and style of the Transferor Company till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company, and the Transferee Company shall keep a record and account of all such transactions.
- 6.11 All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and minimum alternate tax credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Company (including spent on corporate social responsibility) or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source, foreign tax credits and minimum alternate tax credit, if any), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



- 6.12 All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall also be entitled to operate such bank accounts in the name of Transferor Company (if required), realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company upon the Scheme coming into effect. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, for payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the bank account of the Transferee Company or the Transferor Company (if required), if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- 6.13 All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- 6.14 Upon coming into effect of the Scheme, the past track record of the Transferor Company, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Company, shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.
- 6.15 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Company shall be transferred to the Transferee Company.



6.16 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

7. BENEFITS

All benefits, entitlements, incentives, policies and concessions under any Applicable Law(s), to which the Transferor Company is entitled to and / or to the extent statutorily available to the Transferor Company, along with associated obligations, shall stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

8. CONTRACTS, DEEDS ETC.

8.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

8.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence and deeds of assignment), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or



perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- 8.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts, if any, between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. It is hereby expressly clarified that any transaction document entered in relation to Amalgamation of the Transferor Company by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Company and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Company or the Transferee Company against any third party. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company.
- 8.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

9. PERMITS, APPROVALS & INTELLECTUAL PROPERTY RIGHTS

- 9.1 All Intellectual Property Rights of the Transferor Company including all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.

- 9.2 All Permits and other approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, quotas, rights, entitlements,



authorisations, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and shall be appropriately mutated by the relevant Appropriate Authorities in favour of the Transferee Company.

9.3 All statutory licenses, no objection certificates, consents, permissions, approvals, Permits, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

9.4 The Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under applicable laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, Permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the competent authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

9.5 Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry



out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10. EMPLOYEES

- 10.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption or break in service as a result of the Amalgamation, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, gratuity and other retiral / terminal benefits.
- 10.2 The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, pension fund, gratuity fund, superannuation fund and / or any other special, contractual or statutory benefits fund of which they are members , will be transferred respectively to such provident fund, pension fund, gratuity fund, superannuation funds and / or special, contractual and statutory benefits fund nominated by the Transferee Company as per Applicable Law.
- 10.3 The contributions made by the Transferor Company under Applicable Law in connection with the Employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- 10.4 All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the Employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.
- 10.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any Employees by the Transferor Company on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all Employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of



the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company. The Transferee Company agrees that for the purpose of payment of, gratuity or other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

11. TRANSFER AND VESTING OF LIABILITIES

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all the liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, Encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme.
- 11.2 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 11.3 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 11.4 With effect from the Effective Date, the borrowing and investment limits of Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of



Transferor Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.

- 11.5 Borrowings, loans, advances received and other obligations (including any guarantees, letters of credit, letters of comfort, pending obligation against advance licence and custom bond, direct tax demand, indirect tax demands, cases filed against the company or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end from Effective Date and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.
- 11.6 With effect from the Appointed Date and upon the Scheme being effective, and the consequent Amalgamation of Transferor Company with and into the Transferee Company, the secured creditors of Transferee Company, if any, shall only continue to be entitled to security over such identified properties and assets forming part of Transferee Company, as existing immediately prior to the Amalgamation of Transferor Company with and into the Transferee Company and the secured creditors of Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interests of and in Transferor Company, as existing immediately prior to the Amalgamation of Transferor Company with and into Transferee Company. For the avoidance of doubt, it is clarified that all the assets of Transferor Company and Transferee Company which are not currently encumbered shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Transferee Company. For this purpose, no further consent from the existing creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such creditors.
- 11.7 All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.



12. LEGAL AND OTHER SUCH PROCEEDINGS

- 12.1 Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and Taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.
- 12.2 If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said proceedings, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 12.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.4 The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.
- 12.5 Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

13. TAXATION, DUTIES, CESS

- 13.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion and shall however not affect



the other parts of the Scheme including the accounting treatment specified in Clause 17.

13.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits) GST law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

13.3 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

- (a) Any Tax liabilities under Tax laws allocable or related to the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- (b) Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted/ collected at source, minimum alternate tax credit, GST / Cenvat and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- (c) Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (d) The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted/ collected at source or credit of foreign Taxes paid / withheld, if any, as may be required for the purposes of, or consequent to, implementation of the Scheme.

13.4 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under applicable Tax law.



- 13.5 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation and accumulated losses of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as unabsorbed Tax depreciation and accumulated losses of the Transferee Company. For this purpose, each of the Transferor Company and the Transferee Company shall comply with the stipulated conditions as prescribed for the respective companies under Section 72A of the IT Act read with prescribed rules thereunder. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate tax.
- 13.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, tax depreciation/amortisation on all the assets, including intangible assets such as brand, technology platform, customer relationships and records etc. recorded in the books of the Transferor Company pursuant to the Scheme, shall be eligible for deduction to the Transferee Company without any further act or deed.
- 13.7 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor company (including but not limited to the withholding tax/ advance tax/ minimum alternate tax/ tax collected at source/ GST, if any) under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the taxes and duties of the Transferee Company and credit for such taxes and duties shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- 13.8 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 13.9 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.



14. CONSIDERATION AND CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

- 14.1 Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity shares at par, credited as fully paid up, as per the Share Exchange Ratios provided by the valuation report of the registered valuers dated May 24, 2025 provided by Finvoy Analytics, (Registration No. IBBI/RV-E/06/2020/120) for the Transferee Company and the Transferor Company, respectively, and fairness opinion of the merchant bankers dated May 26, 2025 as provided by Sundae Capital Advisors Private Limited (SEBI Registration. No.: INM000012494) for the Transferee Company, to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board, as under:

“10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 1,46,779 (One Lakh Forty Six Thousand Seven Hundred and Seventy Nine) Class A equity shares of Transferor Company of INR 10/- (Rupees Ten) each fully paid up;

“10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 2,44,860 (Two Lakhs Forty Four Thousand Eight Hundred and Sixty) Class B equity shares of Transferor Company of INR 6/- (Rupees Six) each fully paid up; and

“10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 433 (Four Hundred and Thirty Three) 0.001% cumulative redeemable preference shares of Transferor Company of INR 10 (Rupees Ten) each fully paid up”

The Transferee Company equity shares to be issued to the shareholders of Transferor Company pursuant to this Clause will be referred to as **“New Equity Shares”**.

- 14.2 No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

- 14.3 The New Equity Shares to be issued and allotted pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari passu in all respects with the existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. The New Equity Shares issued to the shareholders of the Transferor Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of association of the



Transferee Company. The issue and allotment of the New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.

- 14.4 Subject to the applicable laws, the New Equity Shares shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of the Applicable Law(s) shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold shares in the Transferor Company in the physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the shareholders holding shares of the Transferor Company in physical form on or before the Record Date, then the Transferee Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including but not limited to keeping such shares in abeyance/ escrow demat account/ with a trustee nominated by the Board of the Transferee Company ("Trustee of the Transferee Company") who shall hold these equity shares for the benefit of such shareholders and will credit/ transfer the same to the respective demat account of such shareholder as and when such shareholder provides details of his/her/its demat account in writing to the Transferee Company/ Trustee of the Transferee Company and/ or its registrar, along with such other documents as may be required by them. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of the equity shares from the escrow demat account/ Trustee of the Transferee Company to the demat account of such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.
- 14.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other provisions of the Act as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.



- 14.6 For the purpose of the allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.
- 14.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. In the event, any or all of the Companies restructure their share capital by way of share split, sub division, consolidation, issue of bonus shares, reorganization, reclassification or other similar action in relation to the share capital during the pendency of the Scheme, the Share Exchange Ratios stated in Clause 14.1 above shall be adjusted accordingly, if required, to consider the effect of any such corporate actions undertaken by such Party.
- 14.8 The Transferee Company shall apply for listing of New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The New Equity Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges. The shares of the Transferee Company issued in lieu of the locked-in shares of the Transferor Company will be subject to lock-in for the remaining period.
- 14.9 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

15. ENCUMBRANCES

- 15.1 The transfer and vesting of the assets comprising the Transferor Company to and in the Transferee Company shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.



- 15.2 All the existing securities, charges, Encumbrances or liens, if any, created by the Transferor Company, in terms of the Scheme, over its assets transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 15.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 15.4 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 15.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 15.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 15.7 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writing shall stand modified and / or superseded by the foregoing provisions.
- 15.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Laws or otherwise, execute appropriate deeds of confirmation or other writings or arrangements in favour of the secured creditors of the Transferor Company or in favor of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions, including any filings with the Appropriate Authorities. The Transferee Company shall, under the provisions of the Scheme, be deemed to



be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company, required to be carried out or performed by the Transferee Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.

16. INTER-SE TRANSACTIONS

- 16.1 Without prejudice to the provisions of Clauses mentioned in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, advances, deposits, investments, obligation, balances or other outstanding as between the Transferor Company inter-se and / or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 16.2 All tax deducted at source ("TDS") deducted and tax collected at source ("TCS") collected and deposited by the Transferor Company and / or Transferee Company on inter-se transactions as mentioned in Clause 16.1 above shall be eligible as credit to the Transferee Company.

17. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation in its books as under:

- 17.1 The Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the Acquisition method prescribed under the Indian Accounting Standard (Ind AS) - 103 - "Business Combination" and other applicable Indian Accounting Standard(s) issued under Section 133 of the Act read with the Companies (India Account Standards) Rules, 2015, as amended from time to time. For this purpose, the Appointed Date shall be treated as the Acquisition Date as referred in Ind AS - 103.
- 17.2 All the assets, including but not limited to fixed assets, intangibles and any other assets, recorded in the books or otherwise, of the Transferor Company and transferred to and vested in the Transferee Company pursuant to the Scheme, subject to Clause 17.4 of this Scheme, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.
- 17.3 All liabilities of the Transferor Company transferred to and vested in the Transferee Company, subject to Clause 17.4 of this Scheme, whether recorded in the books or otherwise, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.



- 17.4 The amount of inter-company loans/balances or investments, if any, between the Transferor Company and the Transferee Company, appearing in the books of accounts of the Transferee Company and Transferor Company, if any, shall stand cancelled without any further act or deed upon the Scheme coming into effect and with effect from the Appointed Date.
- 17.5 The face value of the New Equity Shares of the Transferee Company issued to the shareholders of the Transferor Company in terms of Clause 14.1 shall be credited to the equity share capital account and the amount of security premium on New Equity Shares shall be credited to the securities premium account in the books of the Transferee Company.
- 17.6 Costs, expenses and duties incurred in connection with the Scheme and to put it into operation / implementation of the Scheme shall be dealt by the Transferee Company, as per relevant accounting standards & provisions of the Income Tax Act.
- 17.7 The net difference between the acquisition date fair value of net assets of the Transferor Company acquired by the Transferee Company and the consideration transferred by the Transferee Company shall be recognised as goodwill or gain on bargain purchase / capital reserves, as the case may be, in the books of the Transferee Company.
- 17.8 To the extent there are inter corporate loans or balances between the Transferor Company inter- se and/or the Transferee Company, the obligation in respect thereof shall come to an end.
- 17.9 To comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clauses 17.1 to 17.9, as they may deem fit and consider

18. VALIDITY OF EXISTING RESOLUTIONS/ POWER OF ATTORNEYS

- 18.1 Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

19. COMBINATION OF AUTHORISED SHARE CAPITAL

- 19.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall stand merged into



and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date. In terms of the provisions of section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned in this Clause 19.1. In relation to the foregoing, if applicable, the Transferee Company shall pay requisite fees on its authorised share capital enhanced by the Amalgamation after having made adjustments, as permitted in terms of sections 232(3)(i) read with section 233(11) of the Act. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital. It is also clarified that the authorised preference share capital of the Transferor Company shall also be converted into authorised equity share capital of the Transferee Company upon effectiveness of the Scheme.

- 19.2 Upon giving effect to the Scheme, the capital clause of Memorandum of Association of Transferee Company would be restated as under:

V. The Authorised Share Capital of the Company is Rs 22,07,00,00,000 divided into 22,07,00,00,000 equity shares of Re. 1 each.

- 19.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 19.1 shall automatically stand modified/adjusted to take into account the effect of such change.

- 19.4 The approval of this Scheme by the shareholders of the Transferee Company under sections 230 to 232 of the Act, shall be deemed to have been an approval under sections 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association and relevant article(s) of the articles of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

20. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.



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PART III GENERAL TERMS & CONDITIONS

21. TAX NEUTRALITY

21.1 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the income-tax laws, specifically Section 2(1B) of the IT Act, which provides for the following:

- (a) all the property of the amalgamating company or companies immediately before the Amalgamation becomes the property of the amalgamated company by virtue of the Amalgamation ;
- (b) all the liabilities of the amalgamating company or companies immediately before the Amalgamation become the liabilities of the amalgamated company by virtue of the Amalgamation ;
- (c) shareholders holding not less than three-fourths ($3/4^{\text{th}}$) in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the Amalgamation.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

22. DECLARATION OF DIVIDEND

22.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.

22.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.



23. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the Undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

24. IMPACT OF THE SCHEME ON NON - CONVERTIBLE DEBENTURE HODLERS OF THE TRANSFEE COMPANY

There shall be no change in the terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to hold the Listed NCDs, without any interruption and on the same terms. Accordingly, this Scheme will have no adverse impact on the holders of the Listed NCDs.

25. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE:

25.1 With effect from the date of approval of the Board of the Companies to the Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law(s).

25.2 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company;
- (b) All profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company;
- (c) All debts, loans raised and used, all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;



- (d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income tax, minimum alternate tax, tax deducted at source, tax collected at source, sales tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

25.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.

25.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the records of the change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such



representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

26. APPLICATION TO TRIBUNAL

The Companies shall, with all reasonable dispatch, make and file applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

27. MODIFICATION OR AMENDMENTS TO THE SCHEME

27.1 The Transferee Company and the Transferor Company by their respective Board, or any person(s) authorised by them, may consent to any modifications or amendments to the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal, Stock Exchanges, SEBI or any Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Companies or any person(s) authorised by them) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

27.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Companies, by their respective Board or any person(s) authorised by them, may give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on Companies, in the same manner as if the same were specifically incorporated in this Scheme.

28. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

28.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case of the following:

- (a) non-receipt of consents, no-objection letters, approvals from the lenders, customers, vendors, Stock Exchanges in accordance with the SEBI LODR and SEBI Master Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal);
- (b) the Scheme not being agreed to by the respective requisite majorities under the Act and the SEBI Master Circular;
- (c) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- (d) any condition or modification imposed by the NCLT is not acceptable;



(e) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Appropriate Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or

(f) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

28.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

29. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THE SCHEME

29.1 Unless otherwise decided by the Boards of the Companies, the effectiveness of the Scheme shall be conditional upon and subject to:

- (a) Obtaining No objection letter(s), approvals, consents from lenders, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR, SEBI Master Circular and SEBI Debt Circular;
- (b) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;
- (c) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;
- (d) Fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the Stock Exchanges and/or any other Appropriate Authority prior to effectiveness of this Scheme;
- (e) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company;

29.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 29.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.



30. COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne as mutually agreed by the Transferee Company and the Transferor Company.

31. MISCELLANEOUS

On the approval of the Scheme by the respective shareholders of the Companies pursuant to Section 230 of the Act, it shall be deemed that the said shareholders have also accorded all relevant consents under any other provisions of the Act, including Sections 4, 13, 14, 18, 42, 61, 62 and 64 of the Act, to the extent the same may be considered applicable.

32. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Companies, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

33. RESIDUAL PROVISIONS

The Scheme does not contain or provide for any compromise with the creditors of the Transferor Company and the Transferee Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring.





SCHEDULE A

Disclosures with respect to SEBI Debt Circular in relation to non-convertible debentures of the Transferee Company

Size	INR 250 crores
ISIN	INE016A08021
Face Value	1,00,000
Dividend/ Coupon	7.35%
Terms of payment of dividend/ coupon including frequency, etc	Coupon Rate to be paid annually i.e for each period of 12 (twelve) months commencing from the deemed date of allotment until the date of maturity.
Credit Rating	[ICRA]AAA(Stable)
Tenure/ Maturity	4 years
Terms of Redemption	Bullet Repayment at par
Amount of Redemption	Rs. 250,00,00,000/-
Date of Redemption	March 28, 2027
Redemption Premium / discount	Nil
Early redemption scenarios, if any	No early redemption. Buy Back is permitted
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs	
Other embedded features (put option, call option, dates, notification times, etc.	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications.	Available at - https://www.dabur.com/investor/financial-information/results
An auditors' certificate certifying the payment/ repayment capability of the resultant entity.	Auditor's certificate issued by M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E), the statutory auditors of the Company
Fairness report	Fairness opinion dated May 26, 2025 issued by Sundae Capital Advisors Private Limited, a SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs/NCRPS	None
Name of debenture trustee	Axis Trustee Services Limited



SCHEDULE B

List of Trademarks Registered in Foreign Countries

S. No.	Trademark	Country	Regn. No.	Class	Regn. Date	Valid upto
1	SESA	China	40304171	3	28-08-2020	27-08-2030
2	SESA	China	40304170	5	28-08-2020	27-08-2030
3	SESA	Nepal	2013/050394(Reg. No.37419)	3	18-03-2020	17-03-2027
4	SESA	Nepal	2013/050395(Reg. No.37421)	5	18-03-2020	17-03-2027
5	SESA	USA	90235780	3	07-12-2021	06-12-2031
6	SESA	Indonesia	D002017014756/(IDM000773222)	3	30-03-2017	29-03-2027
7	SESA	Indonesia	D002017014758 (IDM000773218)	5	30-03-2017	29-03-2027
8	SESA	China	40304171	3	30-12-2020	29-12-2030

List of Pending Trademark Application in Foreign Countries

S. No.	Trademark	Country	Application No.	Class	Application Date
1	SESA	Afghanistan	17576	3	November 19, 2016
2	SESA	Afghanistan	17577	5	November 19, 2016
3	SESA	Saudi Arabia	3847656	3	August 3, 2017
4	SESA	Saudi Arabia	3847632	5	August 3, 2017
5	SESA	Sri Lanka	209205	3	November 27, 2024
6	SESA	Sri Lanka	209204	5	November 27, 2024
7	SESA	Philippines	42024528400	3	December 10, 2024
8	SESA	Philippines	42024528400	5	December 10, 2024
9	SESA	Ukraine	m 2024 19080	3	October 15, 2024
10	SESA	Ukraine	m 2024 19080	5	October 15, 2024
11	SESA	European Union	17073883	5	August 7, 2017
12	SESA	European Union	17073883	3	August 7, 2017

List of Trademarks Registered in India

S. No.	Trademark	Regn. No.	Class	Regn. Date	Valid upto
1	SESA D'ELICATE	2085856	3	17-01-2011	17-01-2031
2	SESA COCONUT OIL	2103398	29	21-02-2011	21-02-2031
3	SESA ESPRIT	2085858	3	17-01-2011	17-01-2031
4	SESA	3494860	5	28-02-2017	28-02-2027
5	SESA	3494866	30	28-02-2017	28-02-2027
6	SESA	3494865	29	28-02-2017	28-02-2027
7	SESA D'ESIR	2085855	3	17-01-2011	17-01-2031
8	SESA MASTER MIND	2083955	5	12-01-2011	12-01-2031
9	SESA SHEHANSHAH	1979448	3	14-06-2010	14-06-2030

S. No.	Trademark	Regn. No.	Class	Regn. Date	Valid upto
10	SESA PRINCESS	1979445	3	14-06-2010	14-06-2030
11	SESA MASTER MIND	2083952	3	12-01-2011	12-01-2031
12	SESA COCONUT OIL	2103400	3	21-02-2011	21-02-2031
13	SESA	679168	3	06-09-2015	06-09-2025
14	SESA HAIR SERUM	2097051	3	09-02-2011	09-02-2031
15	SESA HAIR FOOD	2093266	3	02-02-2011	02-02-2031
16	SESA COCONUT OIL	2103399	5	21-02-2011	21-02-2031
17	CESA	2083958	5	12-01-2011	12-01-2031
18	SESA OIL	1963042	5	10-05-2010	10-05-2030
19	SESA HAIR FOOD	2093267	5	02-02-2011	02-02-2031
20	SESA SHEHANSHAH	1979447	5	14-06-2010	14-06-2030
21	SESA PRINCESS	1979446	5	14-06-2010	14-06-2030
22	SESA HAIR VITALISER FOR MEN	2015949	5	30-08-2010	30-08-2030
23	SESA OIL	2015948	5	30-08-2010	30-08-2030
24	SESA	2097050	5	09-02-2011	09-02-2031
25	SESA	3494859	1	28-02-2017	28-02-2027
26	SESA	1963046	9	10-05-2010	10-05-2030
27	SESA	1963045	10	10-05-2010	10-05-2030
28	SESA	3494861	11	28-02-2017	28-02-2027
29	SESA	1963044	14	10-05-2010	10-05-2030
30	SESA	3494862	18	28-02-2017	28-02-2027
31	SESA	1963051	21	10-05-2010	10-05-2030
32	SESA	3494863	23	28-02-2017	28-02-2027
33	SESA	1979444	25	14-06-2010	14-06-2030
34	SESA	1979443	23	14-06-2010	14-06-2030
35	SESA	1963043	25	10-05-2010	10-05-2030
36	SESA	1963050	26	10-05-2010	10-05-2030
37	SESA TEDDY	3496286	28	01-03-2017	01-03-2027
38	SESA	3494869	33	28-02-2017	28-07-2027
39	SESA	1963047	8	10-05-2010	10-05-2030
40	CESA	2083949	3	12-01-2011	12-01-2031
41	SEESA	2083950	3	12-01-2011	12-01-2031
42	SESA AMOUR	2085859	3	17-01-2011	17-01-2031
43	SESA	1963050	26	05-10-2010	05-10-2030
44	SESA	3494867	31	28-02-2017	28-07-2027
45	SESA	3494868	32	28-02-2017	28-07-2027
46	SESA	3494864	24	28-02-2017	28-07-2027
47	SESA	3494870	34	28-02-2017	28-07-2027
48	SESA	4672545	3	24-09-2020	23-09-2030
49	SESA AYURVEDIC	4402003	5	08-01-2020	08-01-2030
50	SESA PLUS AYURVEDIC STRONG ROOTS	4402004	5	08-01-2020	08-01-2030
51	SESA AYURVEDIC	4402005	3	08-01-2020	08-01-2030
52	SESA PLUS	4402006	3	08-01-2020	08-01-2030



S. No.	Trademark	Regn. No.	Class	Regn. Date	Valid upto
53	SESA PLUS	4402007	5	08-01-2020	08-01-2030
54	SESA	4402008	5	08-01-2020	08-01-2030
55	SESA PLUS AYURVEDIC	4402009	5	08-01-2020	08-01-2030
56	SESA PLUS AYURVEDIC STRONG ROOTS	4402010	3	08-01-2020	08-01-2030
57	SESA	4402011	3	08-01-2020	08-01-2030
58	SESA PLUS AYURVEDIC	4402012	3	08-01-2020	08-01-2030
59	SESA SWASTHYA	4538833	3	20.06.2020	20.06.2030
60	SESA SWASTHYA	4538834	5	20.06.2020	20.06.2030
61	SESA SATTVA	5088138	5	13-08-2021	13-08-2031
62	SESA WELLNESS	5088139	5	13-08-2021	13-08-2031
63	SESA DAILY CARE	5163131	5	03-03-1900	06-10-2031
64	SESA DAILY CARE	5163132	5	04-03-1900	06-10-2031
65	SESA APPLICATOR PACK	5254608	5	20-12-2021	20-12-2031
66	SESA APPLICATOR PACK	5254607	5	20-12-2021	20-12-2031
67	SESA WELLNESS	5284754	5	13-01-2022	13-01-2032
68	SESA AYURVEDIC BLACK SHAMPOO	5668916	5	03-11-2022	03-11-2032
69	SESA SKINVED	5661253	5	27-10-2022	27-10-2032
70	VISCONTI	6254384	3	10-01-2024	09-01-2034
71	SESVEDA	6303182	5	15-02-2024	15-02-2034

List of Pending Trademark Application in India

S. No.	Trademark	Application No.	Class	Application Date
1	SESA AYURVEDIC REGAIN	5628753	5	28-09-2022
2	BERNARDI	6254383	3	10-01-2024
3	REPHASE	6530249	5	17-07-2024
4	VEDSCIENCE	6809717	3	17-01-2025



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G. BASU & CO.
 CHARTERED ACCOUNTANTS

BASU HOUSE
 1ST FLOOR
 3, CHOWRINGHEE APPROACH
 KOLKATA-700 072

INDEPENDENT AUDITOR'S REPORT

To The Members of Sesa Care Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sesa Care Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report and Director's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, referred to in the Other Matters section above we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls for financial reporting with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN : 25051717BMOXQQ2277

Place : Mumbai

Date : 5th May, 2025

For G. BASU & CO.
Chartered Accountants
R. No.- 30117AE

(S. LAHIRI)
Partner
(M. No. 051717)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Sesa Care Private Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 25051717BMOXQQ2277

Place : Mumbai

Date : 5th May, 2025

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E

(S. LAHIRI)
Partner
(M) No. 051717)

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Re: Sesa Care Private Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right-of-use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, (including right-of-use assets) so to cover all the items once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) in 2016 and rules made thereunder.

- (ii) (a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, the same has been verified through the portal maintained by the third party. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, debtors less than 90 days and other stipulated financial information) filed by the Company with such bank or financial institutions are in agreement with the unaudited books of



account of the Company of the respective quarters and no material discrepancies have been observed.

- (iii) The company has neither given any loan to any party nor provided any guarantee or security in respect of any party.

The company made investments and disposed them off during the year , terms and conditions there of were not prejudicial to the interest of the company.

- (iv) According to information and explanations given to us, the Company has not granted any loans, made investments other than demat securities or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

- (v) According to information and explanations given to us, the Company has not accepted any deposit. However, advances for supply of goods amounting to Rs.98 Lakhs has been lying outstanding for a period of more than a year thereby attracting Clause (xii)(a) of Rule 2 of Companies (Acceptance of Deposit) Rules, 2014 so as to be treated as deemed deposit which has not been disclosed as such under Return of deposit filed with the ROC.

- (vi) According to information and explanations given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

- (viii) According to information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) According to information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no fund raised on short term has been used for long-term purposes.
- (e) The Company has not made any investment in or given any new loan or advances to its subsidiary during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of convertible debentures (fully or partly or optionally). However, the company has made preferential allotment of Rs.137 Lakhs of equity shares of Rs.6 each at par, terms and conditions of which are prima-facie not prejudicial to the interest of the company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- (b) We have considered, the internal audit reports issued to the Company upto the audit report date.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) Based on the representation given by the Company, the Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs.3285 Lakhs during the financial year covered by our audit and Rs.1573 Lakhs in the immediately preceding financial year.
- (xviii) The statutory auditors of the company has resigned during the year stated to be because of reason of its own which has been taken due cognizance of by us.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company did not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

UDIN : 25051717BMOXQQ2277

Place : Mumbai

Date : 5th May, 2025

For **G. BASU & CO**
Chartered Accountants
R. No.- 30117AE

(S. LAHIRI)
Partner
(M. No. 051717)

		(Rs. in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	258.25	292.31
(b) Right-of-use Asset	5B	115.10	39.45
(c) Other intangible assets	6	24,195.48	28,993.65
(d) Capital-Work-in Progress	7(a)	-	1.30
(e) Financial assets			
(i) Investment	8	144.50	144.50
(ii) Other financial assets	9	364.24	450.08
(f) Income-tax assets (net)	10	12.37	25.67
(g) Other non-current assets	11	12.56	31.22
Total non-current assets		25,102.51	29,978.19
Current assets			
(a) Inventories	12	868.60	857.00
(b) Financial assets			
(i) Trade receivables	13	599.04	2,039.83
(ii) Cash and cash equivalents	14	210.47	4.88
(iii) Other financial assets	15	6.06	6.06
(c) Other current assets	16	459.67	384.87
Total current assets		2,143.84	3,292.64
TOTAL ASSETS		27,246.35	33,270.83
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	17	94,181.70	93,359.70
(b) Other equity	18	(1,01,929.05)	(93,259.69)
Total Equity		(7,747.35)	100.01
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	30,856.79	21,614.91
(ii) Lease liability		46.48	7.77
(b) Provisions	20	136.54	111.40
Total non-current liabilities		31,039.83	21,734.08
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,947.16	9,527.94
(ii) Lease liabilities		76.83	48.25
(iii) Trade payables	22		
(a) Total outstanding dues to Micro enterprises and Small enterprises		161.70	133.70
(b) Total outstanding dues to creditors other than (a) above		1,527.21	1,440.22
(iv) Other financial liabilities	22A	-	55.72
(b) Other current liabilities	23	231.10	222.30
(c) Provisions	24	9.88	8.61
Total current liabilities		3,953.87	11,436.74
TOTAL EQUITY AND LIABILITIES		27,246.35	33,270.83

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

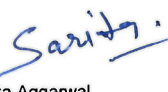
For Sesa Care Private Limited


Sandeep Rai
Chief Executive Officer
DIN: 09071630

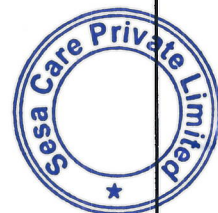
Place: Mumbai
Date: 05/05/2025


Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025


Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025



Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
(a) Revenue from operations	25	9,029.01	11,561.12
(b) Other income	26	193.37	80.53
Total income		9,222.38	11,641.65
EXPENSES			
(a) Cost of materials consumed	27	2,921.08	3,144.30
(b) Changes in inventories of finished goods and work-in-progress	28	(172.14)	107.83
(c) Employee benefits expense	29	2,555.45	2,451.40
(d) Finance cost	30	2,989.12	2,809.79
(e) Depreciation and amortization expense	31	5,388.30	5,384.51
(f) Impairment of intangible assets / (Reversal)	6	(444.00)	15,590.72
(g) Other expenses	32	4,658.10	4,700.84
Total expenses		17,895.89	34,189.38
Loss before tax exceptional and extraordinary items		(8,673.51)	(22,547.73)
Exceptional items	39	208.81	-
Loss before Tax		(8,464.70)	(22,547.73)
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
Loss for the year		(8,464.70)	(22,547.73)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	36	4.14	25.07
Total Other Comprehensive Income		4.14	25.07
Total Comprehensive Loss for the year		(8,460.57)	(22,522.66)
Earnings per Equity share			
(Class A Equity share of Rs. 10 each and Class B Equity Share of Rs. 6 each)			
Basic and Diluted (In Rs.)	34		
Class A		(0.90)	(2.42)
Class B		(0.54)	(1.45)

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

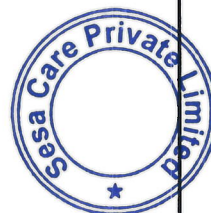

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited


Sandeep Rai
Chief Executive Officer
DIN: 09071630
Place: Mumbai
Date: 05/05/2025


Rehan Hasan
Director
DIN: 09840620
Place: Noida
Date: 05/05/2025


Sarita Aggarwal
Company Secretary
Place: Jaipur
Date: 05/05/2025



Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Standalone Statement of changes in Equity for the year ended March 31, 2025

a. Equity Share Capital

(Rs. in Lakhs)

Balance at March 31, 2023	93,359.70
Changes in Equity share capital	-
Balance at March 31, 2024	93,359.70
Changes in share capital	822.00
Balance at March 31, 2025	94,181.70

b. Other Equity (refer note 18)

(Rs. in Lakhs)

Particulars	Retained Earnings	ESOP Outstanding	Total
Balance at March 31, 2024	(70,945.83)	196.86	(70,748.97)
Loss for the year	(22,547.73)	-	(22,547.73)
Provision for employee stock options outstanding created during the year	-	11.94	11.94
Other comprehensive income for the year, net of income-tax	25.07	-	25.07
Balance at March 31, 2025	(93,468.49)	208.80	(93,259.69)
Loss for the year	(8,464.70)	-	(8,464.70)
Provision for employee stock options outstanding reversed during the year	-	(208.80)	(208.80)
Other comprehensive income for the year, net of income-tax	4.14	-	4.14
Balance at March 31, 2025	(1,01,929.06)	(0.00)	(1,01,929.05)

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For G Basu & Co.

Chartered Accountants


Subroto Lahiri
Partner

Membership No. 051717

Firm Registration Number: 301174E

Place: Mumbai

Date: 05/05/2025

For Sesa Care Private Limited

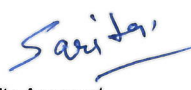

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025


Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025




Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025

Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating activities:		
Loss before tax as per statement of profit and loss	(8,460.57)	(22,547.73)
Adjustments for:		
Depreciation and amortization expense	5,388.30	5,384.51
Impairment of other intangible assets	(444.00)	15,590.72
Provision for employee benefits	26.41	11.53
Adjustment for Exceptional Item	(208.81)	11.94
Interest on fixed deposit with bank	(22.84)	(24.07)
Unrealised Foreign exchange gain & loss	4.96	(1.71)
Income from Mutual Fund Investment	0.93	
Finance cost	2,989.12	2,906.39
	7,734.07	23,879.31
Operating profit before working capital changes	(726.50)	1,331.58
Working capital changes:		
Inventories	(11.60)	21.44
Trade receivables	1,435.28	(147.72)
Other current financial assets	-	(6.12)
Other non current assets	18.66	7.32
Other current assets	(74.80)	(52.84)
Other non current financial assets	(35.81)	(3.11)
Trade payables	114.98	(245.37)
Other current liabilities	8.80	81.55
	1,455.52	(344.85)
Cash from operations	729.03	986.73
Income tax (paid)/ refund	13.30	(6.62)
Net cash flow from operating activities	742.33	980.11
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including Capital work in progress)	(162.90)	(29.78)
Purchase of intangible assets (including intangible assets under development)	(2.70)	(2.00)
Investment in fixed deposit with bank	105.45	(21.16)
Interest income on fixed deposit with bank	16.91	23.54
Purchase of Investments	(399.99)	
Sales of Investments	400.92	
Net cash used in investing activities	(42.32)	(29.40)
Cash flow from Financing activities:		
Issue of Cumulative Preference share	-	2,468.64
Issue of Class B Equity shares	822.00	(5,715.59)
Repayment of long-term borrowings		2,500.00
Proceeds from of long-term borrowings		(500.00)
Repayment of Inter corporate deposit	(2,000.00)	(175.15)
Repayment of short-term borrowings	(7,527.94)	
Proceeds from Short term borrowings	1,947.16	(75.02)
Increase / (Reduction) in lease liability	67.30	950.00
Proceeds from long term borrowings	9,241.89	(7.94)
Interest on Lease Liabilities	(7.62)	(3,120.78)
Finance Cost Paid	(3,037.22)	
Net Cash used in financing activities	(494.42)	(3,675.84)
Net increase in cash and cash equivalents	205.59	2,725.13
Cash and cash equivalents at the beginning of the year	4.88	2,730.01
Cash and cash equivalents at the end of the year (Refer Note 14)	210.47	4.88

Notes:

- (i) Standalone Statement of Cash Flows has been prepared as per the indirect method specified under Ind AS 7 on 'Statement of Cash Flows'.
(ii) See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached
For G Basu & Co.

Chartered Accountants
Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025



Note 1 - About the Company:

Sesa Care Private Limited (the Company) is a private limited company incorporated on August 23, 2018 under the provisions of Companies Act, 2013. The Company is primarily engaged in business of manufacturing, purchasing and selling of Hair Care and Skin Care products for personal/household use.

Note 2 - Material Accounting Policies:

a. Basis of preparation and Presentation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The Standalone Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs in two decimals, except otherwise indicated.

These Standalone Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values.

b. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets and liabilities acquired by the Company from the former owners in exchange of control of the business. Acquisition-related costs are recognised in the Standalone Statement of Profit and Loss as incurred.

Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in these standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in these Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d. Revenue recognition

The Company recognises revenue from sale of goods and services, based on the terms of contract and as per the business practise; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts, rebates, and schemes. The Company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences are recognised as a change in management estimate in a subsequent period.

Sale of goods

Revenue is recognised when control of the products being sold has been transferred to a customer and when there are no longer any unfulfilled obligations to the customer, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, Goods and Services Tax (GST) and applicable trade discounts and allowances.



Other income

Interest income on funds invested in financial assets is recognised in the Standalone Statement of Profit and Loss using the effective interest rate method on a time proportion basis.

Duty Drawback income is recognized when no significant uncertainty as to determination or realization exists.

Duty scrip awarded to the Company pursuant to the Merchandise Export from India (MEIS) Scheme are recognized when they are sold and it is not unreasonable to expect ultimate collection of the sale consideration.

e. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably and it has a useful life of at least 12 months. The costs of other repairs and maintenance are recognised in the Standalone Statement of Profit and Loss as incurred.

Depreciation

Depreciation is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The useful lives of these assets are as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

f. Intangible assets

Recognition and measurement

Intangible assets include of Brands, Distribution Network, Trade Mark, Formula and Goodwill which were acquired by the Company as a part of purchase consideration at the time of business purchase from Ban Labs Private Limited. (Refer note 41)

Intangible assets other than goodwill that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets other than goodwill that are acquired by the Company, which have indefinite useful lives are measured at cost and are not amortised, but are tested for impairment at the end of each reporting period, if events or changes in circumstances indicate that they might be impaired.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which they relate.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy charges for implementing the software, are capitalised. Subsequent costs are charged to the Standalone Statement of Profit and Loss as incurred. The capitalised costs are amortised over the estimated useful life of the software. Intangible assets with definite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation

Amortisation of intangible assets is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the estimated useful lives from the date that they are available for use.

The estimated useful lives are as follows:

Brand: Indefinite useful life

Trade Mark: Indefinite useful life

Distribution Network: 7 years

Formula: 15 years

Software: 5 years

g. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.



h. Borrowing costs

Borrowing costs primarily comprise interest on the Company's borrowings. There are no borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset hence the borrowing costs are not capitalised during the period.

Borrowing costs are recognised in the Standalone Statement of Profit and Loss using the effective interest rate method.

i. Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Standalone Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Standalone Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Standalone Statement of Profit and Loss and recognised in other income/expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Standalone Statement of Profit and Loss and presented net in the Standalone Statement of Profit and Loss within other income/expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

Interest income from financial assets

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



j. Investments

Investments in subsidiaries / associates are held in cost. Other Investment are valued in application of IND AS 109.

k. Financial liabilities

Non derivative financial liabilities including trade and other payables

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Standalone Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

l. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of inventories is determined on a weighted moving average basis. Purchase cost and other related costs incurred in bringing the inventories to their present location and condition are included while valuing the inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

m Trade Receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

n. Accounting for income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and
- Taxable temporary differences relating to investments in subsidiaries to the extent it is not probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised/ settled simultaneously.



o. Foreign Currency Transactions

i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Standalone Financial Statements of the Company are presented in Indian Rupees (Rs.), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss within finance costs. All other foreign exchange gain/ (loss) are presented in the Standalone Statement of Profit and Loss on a net basis with other income/expenses.

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss).

p. Employee benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the Standalone Statement of Profit and Loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/(asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the standalone balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the Standalone Statement of Profit and Loss
- Net interest on the net defined benefit liability (asset) in the Standalone Statement of Profit and Loss
- Remeasurement of the net defined benefit liability/ (asset) in Other Comprehensive Income

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the Standalone Statement of Profit and Loss.

Compensated leave of absence

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to incur as a result of the unused entitlement that has accumulated at the date of the Standalone Balance Sheet. Such measurement is based on actuarial valuation as at the date of the Standalone Balance Sheet carried out by a qualified actuary.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.



q. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

The Company has applied Ind AS 116, to its leases using prospective approach, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases from this date.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cash flows associated with the present obligation.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the standalone balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised.

s. Earnings per share

The Company presents basic and diluted Earnings per share (EPS) data for its Equity shares. Basic EPS is calculated by dividing the profit or loss attributable to the Equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to Equity shareholders and the weighted average number of Equity shares outstanding for the effects of all dilutive potential ordinary shares.

t. Employees Share Based Payments

Share-based compensation benefits are provided to employees via the Employee Stock Option Plan 2021 ('ESOP 2021'). The fair value of options granted under the ESOP 2021 plan at the grant date is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Standalone Statement of Profit and Loss, with a corresponding adjustment to equity.

Note- 3 Critical Accounting Estimates And Significant Judgement In Applying Accounting Policies:

The preparation of the Company's Standalone Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below:

3.1.1 Useful lives of Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired. These estimates are reviewed annually by the Management. The lives are based on future events, which may impact their life, such as changes in technical or commercial obsolescence. Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. The useful life are specified in notes 2 (f) and 2 (g).

3.1.2 Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Note 4 - New and amended Ind AS Standards:

Amendments in IndAs during the current year does not have any material impact in financial statements under reference.



(Rs. in Lakhs)

Accumulated depreciation	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total
Balance as at March 31, 2023	352.23	26.23	14.45	17.73	46.89	52.97	7.60	518.10
Depreciation/ Amortisation expense	36.42	0.67	3.18	5.53	11.36	16.06	3.65	76.87
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	388.65	26.90	17.63	23.26	58.25	69.03	11.25	594.97
Depreciation/ Amortisation expense	38.64	0.67	3.08	4.13	11.07	11.05	3.65	72.28
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	427.29	27.57	20.71	27.39	69.32	80.08	14.90	667.25

Note 5 B: Right-of-use Asset

Note 5 D. Right-of-use Asset	Gross carrying amount				Accumulated depreciation			Net carrying amount
	Balance as at March 31, 2024	Additions	Deletions	Balance as at March 31, 2025	Balance as at March 31, 2024	Depreciation/ Amortisation expense	Deletions	Balance as at March 31, 2025
ROU Asset	309.40	138.36	(244.33)	203.43	269.95	69.03	(244.33)	94.66
Rental Deposits	-	8.44	-	8.44	-	2.11	-	2.11
	309.40	146.79	(244.33)	211.87	269.95	71.14	(244.33)	96.76
Balance as at March 31, 2023	309.40	Additions	Deletions	Balance as at March 31, 2024	Balance as at March 31, 2023	Depreciation/ Amortisation expense	Deletions	Balance as at March 31, 2024
ROU Asset	309.40	-	-	309.40	211.07	58.88	-	269.95
Rental Deposits	-	-	-	-	-	-	-	-
	309.40	-	-	309.40	211.07	58.88	-	269.95

Note 6 : Other Intangible assets

(Rs. in Lakhs)

Gross carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2023	62,806.97	32,509.01	8,879.18	45.92	1,04,241.08
Additions	-	-	-	2.00	2.00
Balance as at March 31, 2024	62,806.97	32,509.01	8,879.18	47.92	1,04,243.08
Additions	-	-	-	2.70	2.70
Balance as at March 31, 2025	62,806.97	32,509.01	8,879.18	50.62	1,04,245.78

Accumulated amortisation and impairment	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2023	30,813.97	20,904.23	2,664.93	26.82	54,409.94
Amortisation expense	-	4,645.54	592.24	10.98	5,248.76
Impairment loss (Refer note below)	15,590.72	-	-	-	15,590.72
Balance as at March 31, 2024	46,404.69	25,549.77	3,257.17	37.80	75,249.44
Amortisation expense	-	4,645.54	592.24	7.09	5,244.87
Impairment loss / (Reversed)	(444.00)	-	-	-	444.00
Balance as at March 31, 2025	45,960.69	30,195.31	3,849.41	44.89	80,050.29

Net carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2024	16,402.28	6,959.24	5,622.01	10.12	28,993.65
Balance as at March 31, 2025	16,846.28	2,313.70	5,029.77	5.73	24,195.48

Note:

Information pursuant to Ind AS 36 on impairment of Intangible Assets of the nature of Brand & Trademark:

(1) Reversal of impairment loss recognized in Profit & Loss A/C for 2024-25 Rs.444 Lakhs.

(2) Nature of Intangible Asset: Sesa Brand for FMCG Company.

(3) Future business plan of the company read with cost reduction measure leads to reversal of Impairment loss.

(4) Recoverable value of the intangible asset has been determined on the basis of value in use method by use of 7.5% annualized discount rate which is consistent with borrowing rate of the company.

(5) Basic assumptions for determination of value in use of the intangible assets during the course of test of impairment:

(a) Projected turnover- Based on management future plan. However, capacity base

Is presumed to be stabilized over a period of 4 years without contemplating any further rise despite management plan of further escalation of projected figure of turnover.

(b) Working Capital requirement- Dure to adequacy of resources under various segments of current assets and current liabilities read with available cash and bank balances exceeding Rs.10 Crore as on 31.3.2025, no further cash seems to be needed on account of need based Working Capital requirement.

(c) Assessed life span of the of the brands though estimated for period exceeding 10 years, the same has been considered for a period of 10 years as a measure of abundant precautions.

(d) Annualized growth in employee's related expenses has been considered at 2.5% which is considered reasonable.

(6) 1 % rise in discounting factor would lead recoverable value to fall short of carrying cost of the asset as on 31.03.2025 by Rs.400Lakhs approximately.

Note 7(a): Capital-Work-in Progress

(Rs. in Lakhs)

Tangible assets under development	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
	(1.30)				(1.30)

*Note: Figures in bracket pertains to balances as at March 31, 2024



Note 8: Investment - Non-current (Unquoted, at cost)		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
In Equity instrument of subsidiary company 1,698,727 Equity Shares of Sesa Care Bangladesh Private Limited of BDT 10/- each fully paid-up Investment - MF	144.50	144.50
Total	144.50	144.50
Note 9: Other financial assets - Non-current		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	62.31	48.63
Deposits with bank with original maturity of more than 12 months*	286.71	392.16
Interest accrued but not due on fixed deposit with bank	15.22	9.29
Total	364.24	450.08
Note Rs. 243.64 lakhs (Previous year Rs. 240.64 lakhs) is pledged with a bank against performance guarantee issued by the bank in favour of the Company.		
Note 10: Income-tax assets (non-current)		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	12.37	25.67
Total	12.37	25.67
Note 11: Other non-current assets		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	12.56	9.10
Capital Advances	-	22.12
Total	12.56	31.22
Note 12: Inventories (At lower of cost and net realizable value)		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw material and packing material [net of provision for slow moving inventory Rs. 43.56 lakhs (Previous year Rs. 20.95 lakhs)]	416.14	581.83
Work-in-progress	17.46	9.25
Finished goods * [(net of provision for slow moving inventory Rs.4.27 lakhs (Previous year Rs. 23.46 lakhs)]	419.93	255.99
Consumables	15.08	9.93
Total	868.60	857.00
Note 13: Trade receivables		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables (Unsecured, Considered good)	600.34	2,039.83
Less: Loss allowance	(1.31)	-
Total	599.04	2,039.83
Notes: 1. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. 2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.		



Ageing of Trade receivables : (Rs. in Lakhs)							
Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	259.51	262.02	62.87	13.99	0.80	-	599.19
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	1.31	1.31

Outstanding for following periods from due date of payment as at March 31, 2024 (Rs. in Lakhs)							
Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	1,276.42	737.88	13.05	1.77	0.68	10.03	2,039.83
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-



Note 14: Cash and cash equivalents		
	(Rs. in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks - In Current accounts	210.47	4.67
Cash on hand	-	0.21
Total	210.47	4.88
Note 15: Other financial assets (current)		
	(Rs. in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, Considered good		
Security deposits	0.27	0.27
Duty Drawback receivable	5.79	5.79
Total	6.06	6.06
Note 16: Other current assets		
	(Rs. in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Balances with Government authorities	246.70	182.56
Prepaid expenses	45.15	53.98
Advances to employees	4.90	4.97
Due From Officer	5.89	1.93
Advance to vendors	157.03	115.68
Other receivables*	-	25.75
Total	459.67	384.87



Note 17: Share Capital		(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024	
Authorised Capital:			
1,845,000,000 Class A Equity shares of Rs.10/- each	1,84,500.00	1,84,500.00	
200,000,000 Class B Equity shares of Rs.6/- each	12,000.00	12,000.00	
35,000,000 0.001% Cumulative Redeemable Preference share ("CRPS")	3,500.00	3,500.00	
	2,00,000.00	2,00,000.00	
Issued, Subscribed and Paid-up Capital:			
833,780,000 (PY 833,780,000) Class A Equity shares of Rs.10/- each	83,378.00	83,378.00	
180,061,670 (PY 166361670) Class B Equity shares of Rs. 6/- each at par	10,803.70	9,981.70	
Total	94,181.70	93,359.70	
Cumulative Redeemable Preference share ("CRPS")			
2,46,86,411 0.001% Cumulative Redeemable Preference share ("CRPS")	2,468.64	2,468.64	
Less : Transfer to Borrowings	(2,468.64)	(2,468.64)	
Total	-	-	
Total	94,181.70	93,359.70	
Notes:			
a) Reconciliation of the number of Equity shares outstanding			
Class A Equity Shares	As at March 31, 2025	As at March 31, 2024	
Balance at the beginning of the year	83,37,80,000	83,37,80,000	
Add : Shares issued during the year	-	-	
Balance at the end of the year	83,37,80,000	83,37,80,000	
Class B Equity Shares	As at March 31, 2025	As at March 31, 2024	
Balance at the beginning of the year	16,63,61,670	16,63,61,670	
Add : Shares issued during the year	1,37,00,000	-	
Balance at the end of the year	18,00,61,670	16,63,61,670	
Total Equity Shares	As at March 31, 2025	As at March 31, 2024	
Balance at the beginning of the year	1,00,01,41,670	1,00,01,41,670	
Add : Shares issued during the year	1,37,00,000	-	
Balance at the end of the year	1,01,38,41,670	1,00,01,41,670	
b) Details of shareholders holding more than 5% Equity shares in the Company:			
Class A Equity Shares	As at March 31, 2025	As at March 31, 2024	
	Numbers	Numbers	
True North Fund V LLP	69,35,45,166	47,67,62,366	57.18%
Laurus (Mauritius) Limited	14,02,34,834	14,02,34,834	16.82%
Ban Labs Private Limited	-	21,67,82,800	26.00%
	83,37,80,000	83,37,80,000	100.00%
Class B Equity Shares	As at March 31, 2025	As at March 31, 2024	
	Numbers	Numbers	
True North Fund V LLP	18,00,61,670	11,43,61,670	68.74%
Ban Labs Private Limited	-	5,20,00,000	31.26%
	18,00,61,670	16,63,61,670	100.00%
Total Equity Shares	As at March 31, 2025	As at March 31, 2024	
	Numbers	Numbers	
True North Fund V LLP	87,36,06,836	59,11,24,036	59.10%
Laurus (Mauritius) Limited	14,02,34,834	14,02,34,834	14.02%
Ban Labs Private Limited	-	26,87,82,800	26.88%
	1,01,38,41,670	1,00,01,41,670	100.00%



c) Details of Promoter shareholding			
Class A Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	69,35,45,166	83.18%	-
Class B Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	18,00,61,670	100.00%	-
Total Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	87,36,06,836	86.17%	-
Class A Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	47,67,62,366	57.18%	-
Class B Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	11,43,61,670	68.74%	-
Total Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	59,11,24,036	59.10%	-

d) Terms/Rights attached to Equity shares:

The Company has two classes of Equity shares - Par value of Rs. 10/- per share Class A and Rs. 6/- per share Class B. Each holder of Equity shares is entitled to one vote per share. During the year company has issued 1,37,00,000 Class B share Rs.6 per share at par in cash. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the economic value of shareholding held by the shareholders.

e) Cumulative Redeemable Preference Shares (CRPS):

- During the year True North Fund V LLP Transfer 1,25,90,070 CRPS to Dabur India Ltd
- CRPS are redeemable no later than twenty years from the date of allotment at the discretion of the board of directors. Each CRPS shall be redeemed at a premium equivalent to an XIRR of 16% payable at the end of term.
- Each CRPS shall be entitled to a preferential dividend on a cumulative basis at the rate of 0.001% per annum from date of allotment on its face value.

Cumulative Redeemable Preference Shares	As at		As at	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	1,20,96,341	49.00%	2,46,86,411	100.00%
Dabur India Ltd	1,25,90,070	51.00%		0.00%
	2,46,86,411	100.00%	2,46,86,411	100.00%

Note 18: Other Equity

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Retained earnings		
Opening Balance	(93,468.49)	(70,945.83)
Loss for the year	(8,464.70)	(22,547.73)
Other comprehensive income	4.14	25.07
Closing Balance	(1,01,929.05)	(93,468.49)
b) Employee stock options outstanding account		
Opening Balance	208.80	196.86
Provision for employee stock options outstanding created during the year	(208.80)	11.94
Closing Balance	(0.00)	208.80
Total	(1,01,929.05)	(93,259.69)



Note 19: Borrowings - Non-current (at amortised cost)

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
A.Secured:		
Term loan from banks	-	25,452.75
Less: Current Maturities of long-term borrowings (Refer Note 21)	-	(6,403.09)
Total	-	19,049.66
B.Unsecured:		
Cumulative Redeemable Preference Shares (Refer note 17)	2,468.64	2,565.25
Term loan from banks (Refer note 2 below)	28,388.15	
Total	30,856.79	21,614.91

Notes:

1) Unsecured Term Loans From Banks include:

- a) Rs.550 from Axis Bank carrying interest at repo rate +1.15% payable on monthly basis is repayable after 3 year since drawdown (06-01-2025).
b) Rs.23000 obtained from Bank of America bearing interest at rate stipulated by Financial Benchmark India Private Limited payable on monthly basis is repayable after 2.5 years since drawdown (28-11-2024).

2) Unsecured Loans from bank is covered by guarantee bond furnished by Dabur India Limited.

3) There is no default in payment of any interest or principal loan.

Note 20: Provision Non Current

	As at March 31, 2025	As at March 31, 2024
Gratuity	129.34	105.27
Compensated absences	7.18	6.13
Total	136.54	111.40

Note 21: Borrowings - Current (at amortised cost)

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured:		
Current maturity of long-term loan from banks (Refer note 19)	-	6,403.09
Cash credit and overdraft	-	1,124.85
Unsecured:		
Inter- Corporate Deposit (Refer note (b) below)	-	2,000.00
Loan From Bank ((Refer note (b) below)	1,947.16	-
Total	1,947.16	9,527.94

Note:

- a) Unsecured loan is covered by gurantee bond furnished by Dabur India Limited.
B) There is no default in payment of any principal loan or interest.



Note 22: Trade payables

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 45)	161.70	133.70
Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	1,527.21	1,440.22
Total	1,688.90	1,573.92

Ageing of Trade Payables:

	(Rs. in Lakhs)					
Particulars	Outstanding as at March 31, 2025					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME - Undisputed	161.70	-	-	-	-	161.70
(ii) Others - Undisputed	1,441.98	76.17	1.63	7.42	-	1,527.20
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total		76.17	1.63	7.42	-	1,688.90

Particulars	Outstanding as at March 31, 2024					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME - Undisputed	133.69	-	0.01	-	-	133.69
(ii) Others - Undisputed	1,250.58	177.60	12.04	-	-	1,440.22
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	1,384.27	177.60	12.05	-	-	1,573.92

Note :

The company has been using the Factory premises owned by erstwhile promoters which is subject to conversion into a lease arrangement for a period of 8 years dating since approval of the arrangement by Government of Himachal Pradesh.

Pending execution of lease deal, the company has been providing for rent of Rs.11 Lakhs which has been accounted for as expenses during the year leaving account under Ind AS116 as applicable to Lease accounting to be made effective from maturing of the lease deal.

Note 22A: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	55.72
Total	-	55.72

Note 23: Other current liabilities

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance from customers	140.95	156.08
Statutory liabilities	81.92	49.76
Amount payable to employees	8.23	16.46
Total	231.10	222.30

Note 24: Provisions - Current

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gratuity	8.71	7.57
Compensated absences	1.16	1.04
Total	9.88	8.61



Note 25: Revenue from operations		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1- Sale of Products	9,007.68	11,538.03
Total (A)	9,007.68	11,538.03
2- Other Operating Revenue		
Scrap Sales	21.33	23.09
Total (B)	21.33	23.09
Total (A+B)	9,029.01	11,561.12
Reconciliation of revenue recognised with the contracted price is as follows:		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Manufactured Goods	8,298.69	11,515.89
Traded Goods	1,307.00	482.01
Total	9,605.69	11,997.90
Less: Reduction towards variable consideration components*		
Rebate	526.01	372.16
Cash Discount	72.00	87.71
Revenue Recognised	9,007.68	11,538.03
Note 26: Other Income		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit with bank	22.84	24.07
Interest- Others	4.49	3.85
Foreign exchange gain	8.87	2.16
Duty Drawback income	2.70	9.75
Profit on Sale of Current Investment	0.93	-
Miscellaneous income	153.54	40.70
Total	193.37	80.53
Note 27: Cost of materials consumed		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year [net of provision for slow moving inventory Rs. 39.96 in lakhs (Previous year Rs. 36.02 lakhs)]	591.76	484.53
Add: Purchases	2,760.52	3,251.53
	3,352.28	3,736.06
Less: Inventory at the end of the year [net of provision for slow moving inventory Rs. 20.95 lakhs (Previous year Rs. 39.96 lakhs)]	431.22	591.76
Total	2,921.08	3,144.30



Note 28: Change in Inventories of finished goods and work-in-progress		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at end of the year		
Work-in-progress	17.46	9.25
Finished goods [(net of provision for slow moving inventory Rs.4.27 lakhs (Previous year Rs. 23.46 lakhs)]	419.93	255.99
	437.38	265.24
Inventories at beginning of the year		
Work-in-progress	9.25	45.10
Finished Goods [(net of provision for slow moving inventory Rs. 23.46 lakhs (Previous year Rs. 31.27 lakhs)]	255.99	327.97
	265.25	373.07
Total	(172.14)	107.83
Note 29: Employee Benefits Expense		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,362.37	2,249.14
Contribution to provident and other funds	146.00	139.77
Gratuity (Refer note 36)	38.92	38.48
Compensated absences	1.17	-
Employee stock option expenses write back	-	11.94
Staff welfare expenses	6.99	12.07
Total	2,555.45	2,451.40
Note 30: Finance Cost		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loan from banks	1,780.76	1,761.11
Interest on ECLGS from banks	637.05	851.40
Interest on bank overdraft/cash credit	111.68	135.48
Interest on inter-corporate deposit	443.30	47.54
Interest on lease liability	7.62	7.94
Bank Charges	8.71	6.31
Total	2,989.12	2,809.79
Note 31: Depreciation and amortization expense		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	143.43	135.75
Amortization of intangible assets	5,244.87	5,248.76
Total	5,388.30	5,384.51



Note 32: Other expenses		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	1,016.06	1,385.51
Freight Expenses	618.51	742.25
Other Marketing Expenses	1,273.64	1,266.28
Professional fees	359.96	66.86
Legal expenses	19.49	11.18
Production expenses	250.17	75.00
Recruitment charges	10.42	20.88
Service charges	98.48	88.54
Labour charges (net)	114.09	120.50
Travelling and conveyance expenses	33.01	42.88
Commission expenses	304.62	263.32
Fuel, gas and electricity expense	79.75	75.32
IT Expenses	72.06	81.12
Rates and taxes	9.07	2.35
Insurance	50.65	75.18
Auditors remuneration (Refer note below)	4.60	24.30
Repairs and Maintenance - Others	32.47	31.37
Communication expenses	12.66	13.00
Freight Inward	13.91	48.38
Expired and damaged goods	151.62	71.37
Bad Debts	9.34	-
Provision for Doubtful Debts	1.31	-
Consumables	5.27	2.41
Miscellaneous expenses (Refer note 32.2)	116.93	195.26
Total	4,658.10	4,700.84
Note :Auditor's Remuneration		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
For statutory audit	3.00	21.00
For tax audit	1.10	2.50
For other services (Certification work)	0.50	0.80
	4.60	24.30



Note 33: Segment information

The Company has determined its operating segment as hair care and skin care segment, based on the information to Chief Operating Decision Maker (CODM i.e. Chief Executive Officer of the Company) in accordance with the requirements of Indian Accounting Standard-108 on 'Operating Segment Reporting'.

Note 34: Earnings per share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (Rs. in Lakhs)	(8,464.70)	(22,547.73)
No of Equity shares outstanding		
Class A	83,37,80,000	83,37,80,000
Class B	18,00,61,670	16,63,61,670
Weighted average number of Equity shares		
Class A	83,37,80,000	83,37,80,000
Class B	17,11,78,337	16,63,61,670
Earning per share (Basic and Diluted) (Rs. lakhs)		
Class A	(0.90)	(2.42)
Class B	(0.54)	(1.45)

Note 35: Related party transactions

A. List of related parties

Name of related party where control exists	Relationship
Indium V (Mauritius) Holdings Limited	Ultimate Holding Company *
True North Fund V LLP	Holding Enterprise
Sesa Care Bangladesh Private Limited	Subsidiary
Other Related Parties in transaction with the company	
Ban Labs Private Limited	Associate (till January 10, 2025)
Sandeep Rai	Key Management Personnel



B. Transactions with related parties are as follows:

	Nature of Transaction	For the year ended March 31, 2025			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a. Transactions during the year					
i. Rent		-	-	11.50	-
ii. Employee Benefits (Managerial Remuneration)		-	-	-	351.71
b. Outstanding balances:					
i. Cumulative Redeemable Preference Share		1,209.63	-	-	-

	Nature of Transaction	For the year ended March 31, 2024			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a. Transactions during the year					
i. Rent		-	-	13.80	-
ii. Recovery of expenses		-	-	5.04	-
iii. Employee Benefits		-	-	-	327.55
iv. Cumulative redeemable Preference Shares issued		2,468.64	-	-	-
b. Outstanding balances:					
i. Receivable		-	-	27.75	-
ii. Payable		-	-	33.85	-
iii. Cumulative Redeemable Preference Share		2,468.64	-	-	-



Note 36: Employee benefits

The Company has classified various employee benefits as under:

(A) Defined contribution plans:

- (i) Provident fund
- (ii) State Defined contribution plans
 - Employers' Contribution to Employees' State Insurance Scheme

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Standalone Statement of Profit and Loss (Refer note 29)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contribution to Provident Fund	143.06	139.87
(ii) Contribution to Employees' State Insurance Scheme	2.94	2.91
	146.00	142.78

(B) Defined benefits plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The said plan is unfunded. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972 i.e. 15 days last salary drawn for each completed year of service. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Standalone Financial Statements through Other Comprehensive Income.

Risk Exposure: Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below

(a) Interest risk

A decrease in the bond interest rate will increase the plan liability.

(b) Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	March 31, 2025	March 31, 2024
Change in the present value of defined benefit obligation		
1 Present value of defined benefit obligation at the beginning of the year	112.84	101.10
2 Current service cost	30.83	31.00
3 Interest cost	8.07	7.48
4 Remeasurements (gains)/ losses included in Other Comprehensive Income		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
5 Past Service cost		
6 Benefits paid	(9.55)	(1.67)
7 Present value of defined benefit obligation at the end of the year	138.06	112.84

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	March 31, 2025	March 31, 2024
1 Discount rate	6.65%	7.19%
2 Attrition rate	10%	10%
3 Salary Escalation	7%	7%
4 Retirement Age (in years)	58 years	58 years



The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Current service cost	30.83	31.00
2 Interest cost on benefit obligation (Net)	8.07	7.48
3 Total expenses included in employee benefits expense (Refer note 29)	38.91	38.48

Recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
2 Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
3 Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
4 Return on plan asset	-	-
5 Recognised in other comprehensive income	(4.14)	(25.07)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation (Base)	138.06	112.84

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.65%	7.19%
Amount	9.37	7.87
(% change compared to base due to sensitivity)	6.79%	6.98%
Salary Growth Rate	7.00%	7.00%
Amount	8.37	7.64
(% change compared to base due to sensitivity)	6.07%	6.77%
Attrition Rate	10.00%	10.00%
Amount	1.20	1.01
(% change compared to base due to sensitivity)	0.87%	0.89%

The above sensitivity analyses are based on a change in an assumption by 1% while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Calculation of sensitivity of the defined benefit obligation to significant actuarial assumptions, is based on the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) that has been applied while calculating defined benefit liability recognised in the Standalone Balance Sheet.

Expected cash flows

Expected cash flows (on an undiscounted basis) over the next;	For the year ended March 31, 2025	For the year ended March 31, 2024
1 year	8.71	7.57
2 to 5 years	64.53	43.49
6 to 10 years	58.13	60.36
More than 10 years	98.79	88.99
Average remaining working life (years)	7 Years	7 Years



Note 37: Financial Instrument

a) Financial Risk Management

The management of the Company has implemented a risk management system that is monitored continuously. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular reporting to the senior management.

The Company is exposed to credit, liquidity and market risks during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities.

Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments. The Financial assets are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. In the current period the Company has not faced any defaults from the customers and the same is expected to continue going forward and so the credit risk is very low. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Deposit with bank

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved banks with the objective to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivable

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, ageing of accounts receivable and forward looking information.

Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's current financial assets are lower than current liabilities as on March 31, 2025 i.e. the amount that will have to be settled in the next one year is higher than the amount that will be collected in the next 12 months. To manage the shortfall, the majority shareholder of the Company has committed to provide the required financial support to the Company.

The table below provides details of the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

0.00

Balance as on March 31, 2025	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	30,856.79	30,856.79
Short term Borrowings	1,947.16	-	1,947.16
Trade payable	1,688.90	-	1,688.90
Lease Liability	76.83	46.48	123.32
Other financial liabilities	-	-	-
Total	3,712.90	30,903.29	34,616.17

Balance as on March 31, 2024	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	21,614.91	21,614.91
Short term Borrowings	9,527.94	-	9,527.94
Trade payable	1,573.92	-	1,573.92
Lease Liability	48.25	7.77	56.03
Other financial liabilities	-	-	-
Total	11,150.13	21,622.67	32,772.80

Market risk management

Market risk is the risk that future cash flows will fluctuate due to changes in risk factors. Among market risks relevant to the Company are price risks and interest risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions.

b) Categories of financial instruments

	As at March 31, 2025		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	599.04	-	-
Cash and cash equivalents	210.47	-	-
Investment in subsidiary (at cost)	144.50	-	-
Other financial assets	370.30	-	-
Total financial assets	1,324.31	-	-
Financial liabilities			
Trade payables	1,688.90	-	-
Borrowings	32,803.96	-	-
Lease Liability	123.32	-	-
Total financial liabilities	34,616.17	-	-

	As at March 31, 2024		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	2,039.83	-	-
Cash and cash equivalents	4.88	-	-
Investment in subsidiary (at cost)	144.50	-	-
Other financial assets	456.14	-	-
Total financial assets	2,645.35	-	-
Financial liabilities			
Trade payables	1,573.92	-	-
Borrowings	31,142.85	-	-
Lease Liability	56.02	-	-
Total financial liabilities	32,772.79	-	-

c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Note 38: Financial Ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance exceeding 25%
1] Current Ratio	Current Assets	Current Liabilities	0.54	0.29	87.08%	Inter corporate deposit has been paid during the year
2] Debt-Equity Ratio	Debt	Equity	(4.23)	311.40	-101.36%	Till FY the company was having a positive net worth which has been came to negative ₹ 7747.35L.
3] Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt service	Negative	0.15	NA	The company based on the current year's loss the company is unable to serve the debt.
4] Return on Equity Ratio	Profit/ (Loss) after Tax	Average Equity	NA	NA	NA	The company is in loss and the company has negative net worth
5] Inventory turnover ratio	Cost of Goods sold	Average Inventory	3.19	3.79	-16.01%	
6] Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	6.84	5.88	16.44%	
7] Trade Payables Turnover Ratio	Cost of Goods sold	Average Trade Payables	1.69	1.92	-12.11%	
8] Net Capital Turnover Ratio	Sales	Average Working Capital	65.84	8.35	688.11%	There is a sharp reduction in Trade Receivable (Rs. 599.04 lakhs from Rs. 2039.83 lakhs FY) due to change in business model from selling to Master Super Stockist to Direct Sales to Resellers.
9] Net Profit Ratio	Profit/ (Loss) after Tax	Sales	(0.94)	(1.95)	-51.93%	Significant impairment loss taken in FY 2024
10] Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	Negative	Negative	NA	The company is in loss in both the FY
11] Return on Investment	Income from Investment	Average Investments	0.07	0.06	6.69%	Not Applicable

Note 39: Employee Stock Option Plan

The Company has terminated and cancelled sesa care Employees Stock Option Plan 2021 effective from December 16 2024 and all the granted option whether or not vested aggregating to 2,26,75,600 option. This led to write back of ESOP (reserve) for Rs.208.80 Lakhs being accounted for as Exceptional Item



Note 40: Taxation

a) No provision for current income-tax under the provisions of Income-tax Act, 1961 is made by the Company, since, in the opinion of the Company, there will be no taxable income in view of losses brought forward and the losses for the year as per the provisions of the Income-tax Act, 1961.

b) In accordance with Ind AS 12 on 'Income Taxes' (Ind AS-12), deferred tax assets and liability should be recognised for all timing differences in accordance with the said standard. However, considering the present financial position and requirements of the said Ind AS - 12 regarding the future taxable profit, the same is not recognised as an asset. However, the same will be re-assessed at subsequent balance sheet date and will be accounted for in the year when future taxable profits will be available.

Disclosure of deferred tax:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities:		
Depreciation/ Amortisation/ Impairment	(2,633.83)	(2,678.65)
Total	(2,633.83)	(2,678.65)
Deferred tax assets:		
Employee benefits	38.06	31.20
Tax losses	26,227.88	25,667.14
Total	26,265.95	25,698.34
Deferred tax assets recognised to the extent of deferred tax liability	2,633.83	2,678.65
Net deferred tax	-	-

Note 41: Commitments

Arrears of dividend on cumulative redeemable preference share
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.

	As at March 31, 2025	As at March 31, 2024
Arrears of dividend on cumulative redeemable preference share	514.76	96.61
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	-	22.12

Note 42: Particulars of investments made, as required by clause (4) of Section 186 of the Companies Act, 2013

Name and Nature	As at March 31, 2025	As at March 31, 2024
Sesa Care Bangladesh Private Limited - Investment in Equity Shares	144.50	144.50
Investments in Mutual Funds:		
Made during the year	399.99	-
Disposed off during the year	(399.99)	-
	-	-

Note 43 – Lease Disclosures

a) The Company has lease arrangement facilities for office premises and manufacturing plant. The average lease term ranges between 5 years to 7 years.
b) The discount rate used by the Company is in the range of 8.9 % to 9.55 % (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.
c) The total cash outflow for leases for the year amount to Rs.75.02 lakhs (Previous Year Rs. 65.97 lakhs) [excluding variable lease payment].
d) Lease Liabilities – Maturity Analysis

Particulars	Amount as at March 31, 2025	Amount as at March 31, 2024
Not later than 1 year	76.83	48.25
Later than 1 year and not later than 5 years	46.48	7.77
Later than 5 years	-	-
Total	123.32	56.02



Note 44: Going Concern

The Company has incurred losses during the year and in earlier years (mainly account of depreciation and amortisation of intangibles and impairment of intangibles) which has led to an erosion in its net worth. Further, the current liabilities (Rs.3,953.87 lakhs) exceed the current assets (Rs.2,143.84 lakhs) by Rs. 1810.03 lakhs as at March 31, 2025. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has plans of implementing various measures to enhance its product offerings, increasing market share and reducing costs, thereby improving its profitability. Furthermore, True North Fund V LLP, a majority shareholder of the Company, continues to be committed to provide the required financial support to the Company to ensure that the Company continues to operate as a going concern for the foreseeable future and is able to meet its financial obligations as and when they become due.

Considering this the management is of the view that there is no material uncertainty regarding going concern assumption and accordingly, the standalone financial statements have been prepared on a going concern basis.

Note 45: Company Social Responsibility (CSR)

The Company is not having Net worth of Rs. 50,000 lakhs or more, or turnover of Rs. 100,000 lakhs or more, or net profit of Rs. 500 lakhs or more during the immediately preceding financial year and hence, provision of Section 135 of Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company during the year.

Note 46: Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The monthly statements of current assets filled by the Company with bank are in agreement with books of account.
- (viii) The Company is not declared as willful defaulter by any bank, financial institution or other lender.

Note 47: Relationship with Struck Off companies

The Company, during the current and previous financial year, has not engaged in any transactions or carrying any outstanding balance of a Company whose name has been struck-off by the Registrar of Companies (ROC) from the register of Companies, pursuant to Section 248 of the Companies Act, 2013.

Note 48: Approval of Standalone financial statements

The Standalone Financial Statements for the year ended March 31, 2025 were approved for issue by the Board Of Directors on May 5, 2025.



Note 49: Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary to correspond to those of the current year.

Signatures to Notes 1 to 49

In terms of our report attached

For G Basu & Co.

Chartered Accountants

Subroto Lahiri

Partner

Membership No. 051717

Firm Registration Number: 301174E

Place: Mumbai

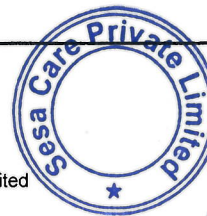
Date: 05/05/2025



For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025



Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Sesa Care Private Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sesa Care Private Limited ("the Holding Company") and its subsidiary incorporated outside India, (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph(a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we



are also responsible for expressing our opinion on whether the Holding Company has adequate internal controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Othe Matter

We did not audit the financial statements of a subsidiary incorporated outside India, whose financial statements reflect total assets of Rs.1130.71 Lakhs as at March 31,2025, gross revenues of Rs.1903.87 Lakhs and net cash inflows amounting to Rs.263.62 Lakhs for the year ended on



that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary incorporated outside India, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements as above and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of the reports of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls for financial reporting with reference to consolidated financial statements of the Group.
 - h) In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i) The Group does not have any pending litigations which would impact the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv) (a) The Management of the Holding Company, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent/ Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The Holding Company, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
 - vi) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.
2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and



explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding Company, we report that CARO is applicable only to the Holding Company and not to any other company included in the consolidated financial statements . Our lone observation with regard to CARO of the Holding Company relates to non-treatment of deemed deposit of Rs.98 Lakhs in terms of Clause xii(a) of Rule 2 of Companies Acceptance of Deposit Rule,2014 as deposit of the company within the meaning of Section 73 to 76 to the Companies Act,2013.

UDIN : 25051717BMOXQP2504

Place : Mumbai

Date : 5th May, 2025

For G. BASU & CO.
Chartered Accountants
R. No.- 301171E


(S. LAHIRI)
Partner
(M. No. 051717)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, as of that date. The reporting requirements as regards to the adequacy of Internal Financial Control Over Financial Reporting and the operating effectiveness of such controls is not applicable to the subsidiary in view of the subsidiary being incorporated outside India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 25051717BMOXQP2504

Place : Mumbai

Date : 5th May, 2025

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E

(S. LAHIRI)
Partner
(M. No. 051717)

		(Rs. in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	266.27	296.96
(b) Right-of-use Asset	5B	115.10	39.45
(c) Other intangible assets	6	24,195.48	28,993.65
(d) Capital-Work-in Progress	7(a)	-	1.30
(e) Financial assets			
(i) Investment	8	-	-
(ii) Other financial assets	9	364.24	450.08
(f) Income-tax assets (net)	10	95.30	80.36
(g) Other non-current assets	11	12.56	31.28
Total non-current assets		25,048.96	29,893.08
Current assets			
(a) Inventories	12	868.60	857.05
(b) Financial assets			
(i) Trade receivables	13	659.01	2,110.07
(ii) Cash and cash equivalents	14	944.98	513.63
(iii) Other financial assets	15	9.04	9.36
(c) Other current assets	16	702.12	600.90
Total current assets		3,183.75	4,091.01
TOTAL ASSETS		28,232.71	33,984.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	17	94,181.70	93,359.70
(b) Other equity	18	(1,01,337.78)	(92,868.76)
Total Equity		(7,156.08)	490.94
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	30,856.79	21,614.91
(ii) Lease liability		46.48	7.79
(b) Provisions	20	136.53	111.40
Total non-current liabilities		31,039.82	21,734.10
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,947.16	9,527.94
(ii) Lease liabilities		76.83	48.25
(iii) Trade payables	22		
(a) Total outstanding dues to Micro enterprises and Small enterprises		161.70	133.70
(b) Total outstanding dues to creditors other than (a) above		1,816.92	1,667.76
(iv) Other financial liabilities	22A	-	55.72
(b) Other current liabilities	23	336.47	317.06
(c) Provisions	24	9.88	8.61
Total current liabilities		4,348.97	11,759.05
TOTAL EQUITY AND LIABILITIES		28,232.71	33,984.09

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
(a) Revenue from operations	25	10,932.88	13,325.32
(b) Other income	26	193.37	94.12
Total income		11,126.26	13,419.44
EXPENSES			
(a) Cost of materials consumed	27	3,987.44	4,159.56
(b) Changes in inventories of finished goods and work-in-progress	28	(172.14)	107.83
(c) Employee benefits expense	29	2,641.94	2,536.24
(d) Finance cost	30	2,989.66	2,810.00
(e) Depreciation and amortization expense	31	5,391.17	5,386.31
(f) Impairment of intangible assets/ reversal	6	(444.00)	15,590.72
(g) Other expenses	32	5,075.88	5,087.15
Total expenses		19,469.95	35,677.80
Loss before tax exceptional and extraordinary items		(8,343.69)	(22,258.36)
Exceptional items	38	208.81	
Loss before Tax		(8,134.88)	(22,258.36)
Tax expense:			
(a) Current tax		84.25	73.93
(b) Deferred tax		-	-
		84.25	73.93
Loss for the year		(8,219.13)	(22,332.29)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	36	4.14	25.07
Total Other Comprehensive Income		4.14	25.07
Total Comprehensive Loss for the year		(8,215.01)	(22,307.22)
Earnings per Equity share (Class A Equity share of Rs. 10 each and Class B Equity Share of Rs. 6 each) Basic and Diluted (In Rs.)	34		
Class A		(0.88)	(2.39)
Class B		(0.53)	(1.43)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For G Basu & Co.

Chartered Accountants

Subroto Lahiri
Partner

Membership No. 051717

Firm Registration Number: 301174E

Place: Mumbai

Date: 05/05/2025



For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025



Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating activities:		
Loss after tax as per statement of profit and loss	(8,219.13)	(22,332.29)
Adjustments for:		
Depreciation and amortization expense	5,391.17	5,386.31
Impairment of other intangible assets	(444.00)	15,590.72
Provision for employee benefits	26.40	11.53
Remeasurement of defined benefit plan	4.14	
Provision for Doubtful Debts	1.31	
Provision for Tax	84.25	73.93
Adjustment for Exceptional Item	(208.81)	11.94
Interest on fixed deposit with bank	(22.84)	(24.07)
Unrealised Foreign exchange gain & loss	(4.96)	(1.71)
Income from Mutual Fund Investment	0.93	-
Finance cost	2,989.66	2,906.61
	7,817.25	23,955.26
Operating profit before working capital changes	(401.88)	1,622.95
Working capital changes:		
Inventories	(11.55)	21.39
Trade receivables	1,454.95	69.06
Other current financial assets	0.32	(4.56)
Other non current assets	(3.40)	7.84
Other current assets	(101.22)	(53.09)
Other non current financial assets	(13.68)	(3.11)
Trade payables	175.86	(273.79)
Other current liabilities	19.41	55.35
	1,520.69	(180.91)
Cash from operations	1,118.81	1,442.04
Income tax (paid)/ refund	(99.19)	(61.88)
Net cash flow from operating activities	1,019.62	1,380.16
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including Capital work in progress)	(169.14)	(31.19)
Purchase of intangible assets (including intangible assets under development)	(2.70)	(2.00)
Investment in fixed deposit with bank	105.45	(21.16)
Interest Income on fixed deposit with bank	16.91	23.54
Purchase of Investments	(399.99)	
Sales of Investments	400.92	
Net cash used in investing activities	(48.56)	(30.81)
Cash flow from Financing activities:		
Issue of Cumulative Preference share		
Issue of Class B Equity shares	822.00	2,468.64
Repayment of long-term borrowings		(5,715.59)
Proceeds from of long-term borrowings		
Exchange difference on conversion of subsidiary		2,500.00
Proceeds from Inter corporate deposit		(500.00)
Repayment of Inter corporate deposit	(2,000.00)	(175.15)
Repayment of short-term borrowings	(7,527.94)	-
Proceeds from long term borrowings due to moratorium		
Payment Interest ICD		
Proceeds from Short term borrowings	1,947.16	(75.02)
Increase / (reduction) in lease liability	67.28	950.00
Proceeds from long term borrowings	9,241.89	(7.94)
Interest on lease liability	(7.62)	(3,121.10)
Finance cost paid	(3,037.22)	(2,931.15)
Finance cost from long-term borrowings	(2,401.53)	(189.95)
Finance cost from short-term borrowings	(579.97)	
Net Cash used in financing activities	(494.46)	(3,676.16)
Exchange difference on conversion of subsidiary	(45.24)	15.35
Net increase in cash and cash equivalents	431.36	(2,311.45)
Cash and cash equivalents at the beginning of the year	513.63	2,825.07
Cash and cash equivalents at the end of the year (Refer Note 14)	944.98	513.63

Notes:

(i) Consolidated Statement of Cash Flows has been prepared as per the indirect method specified under Ind AS 7 on 'Statement of Cash Flows'.

In terms of our report attached
For G Basu & Co.
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 051777
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025



For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

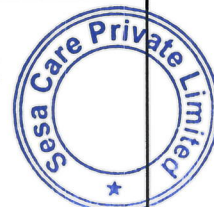
Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025



Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Consolidated Statement of changes in Equity for the year ended March 31, 2025

a. Equity Share Capital

(Rs. in Lakhs)

Balance at March 31, 2023	93,359.70
Changes in Equity share capital	-
Balance at March 31, 2024	93,359.70
Changes in share capital	822.00
Balance at March 31, 2025	94,181.70

b. Other Equity (refer note 18)

(Rs. in Lakhs)

Particulars	Retained Earnings	ESOP Outstanding	Foreign currency translation reserve	Total
Balance at March 31, 2023	(70,709.81)	196.86	(75.88)	(70,588.83)
Loss for the year	(22,332.29)	-	-	(22,332.29)
Provision for employee stock options outstanding created during the year	-	11.94	-	11.94
Other comprehensive income for the year, net of income-tax	25.07	-	-	25.07
Exchange difference arising on translating foreign operations	-	-	15.35	15.35
Balance at March 31, 2024	(93,017.03)	208.80	(60.53)	(92,868.76)
Loss for the year	(8,219.13)	-	-	(8,219.13)
Provision for employee stock options outstanding reversed during the year	-	(208.80)	-	(208.80)
Other comprehensive income for the year, net of income-tax	4.14	-	-	4.14
Exchange difference arising on translating foreign operations	-	-	(45.24)	(45.24)
Balance at March 31, 2025	(1,01,232.03)	(0.00)	(105.77)	(1,01,337.78)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 054401
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025



Note 1 - Group information:

Sesa Care Private Limited (the 'Holding Company') is a private limited company incorporated on 23rd August, 2018 under provisions of the Companies Act, 2013 with registered office situated at Rocklines House, Ground floor, 9/2 Museum Road, Bangalore

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary hereinafter referred to as the 'Group'.

Note 2 - General information and statement of compliance with Ind AS

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Holding Company. The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on May 05, 2025

Note 3-Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Amounts in the Consolidated Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs in two decimals, except otherwise indicated. Per share data are presented in Indian Rupee rounded to two decimal places.

Note 4- Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiary.

- An entity which is, directly or indirectly, controlled by the Group is treated as subsidiary. Control is achieved when the Company, directly or indirectly:
 - has power over the investee;
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affect its returns.
- The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.
- Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. The financial statements of subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Company.
- All intragroup assets and liabilities, equity, income, expenses, unrealised profits/losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.
- The Consolidated Financial Statements of the Group combines financial statements of the Company and its subsidiary line by-line by adding together the like items of assets, liabilities, income and expenses.

Note 5A- Recent accounting pronouncements issued but not made effective.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5B. Application of new or amended standards

Following amendment of Ind AS- 1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

Material Accounting Policies
 Other Accounting Policies

Note 6A - Material Accounting Policies:

The financial statements have been prepared using the material and other accounting policies and measurement basis summarized below:

a. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets and liabilities acquired by the Company from the former owners in exchange of control of the business. Acquisition-related costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in these Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in these Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue recognition

The Company recognises revenue from sale of goods and services, based on the terms of contract and as per the business practise; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts, rebates, and schemes. The Company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences are recognised as a change in management estimate in a subsequent period.

Sale of goods

Revenue is recognised when control of the products being sold has been transferred to a customer and when there are no longer any unfulfilled obligations to the customer, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, Goods and Services Tax (GST) and applicable trade discounts and allowances.



Other income
 Interest income on funds invested in financial assets is recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method on a time proportion basis.
 Duty Drawback income is recognized when no significant uncertainty as to determination or realization exists.
 Duty scrip awarded to the Company pursuant to the Merchandise Export from India (MEIS) Scheme are recognized when they are sold and it is not unreasonable to expect ultimate collection of the sale consideration.

d. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably and it has a useful life of at least 12 months. The costs of other repairs and maintenance are recognised in the Consolidated Statement of Profit and Loss as incurred.

Depreciation

Depreciation is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The useful lives of these assets are as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

e. Intangible assets

Recognition and measurement

Intangible assets include of Brands, Distribution Network, Trade Mark, Formula and Goodwill which were acquired by the Company as a part of purchase consideration at the time of business purchase from Ban Labs Private Limited. (Refer note 41)

Intangible assets other than goodwill that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets other than goodwill that are acquired by the Company, which have indefinite useful lives are measured at cost and are not amortised, but are tested for impairment at the end of each reporting period, if events or changes in circumstances indicate that they might be impaired.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which they relate.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy charges for implementing the software, are capitalised. Subsequent costs are charged to the Consolidated Statement of Profit and Loss as incurred. The capitalised costs are amortised over the estimated useful life of the software. Intangible assets with definite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation

Amortisation of intangible assets is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives from the date that they are available for use.

The estimated useful lives are as follows:

Brand: Indefinite useful life
 Trade Mark: Indefinite useful life
 Distribution Network: 7 years
 Formula: 15 years
 Software: 5 years

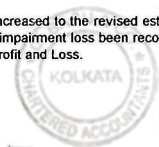
f. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.



g Borrowing costs

Borrowing costs primarily comprise interest on the Company's borrowings. There are no borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset hence the borrowing costs are not capitalised during the period.

Borrowing costs are recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method.

h Investments and financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Consolidated Statement of Profit and Loss), and
- Those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Consolidated Statement of Profit and Loss or Consolidated Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated Statement of Profit and Loss and recognised in other income/expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss within other income/expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

Interest income from financial assets

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



i. Investments

Investments in subsidiaries / associates are held in cost. Other Investment are valued in application of IND AS 109.

j. Financial liabilities

Non derivative financial liabilities including trade and other payables

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the Consolidated financial statements for issue, not to demand payment as a consequence of the breach.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

k. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of inventories is determined on a weighted moving average basis. Purchase cost and other related costs incurred in bringing the inventories to their present location and condition are included while valuing the inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

m Trade Receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

n Accounting for income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and
- Taxable temporary differences relating to investments in subsidiaries to the extent it is not probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised/ settled simultaneously.



o Foreign Currency Transactions

i) Functional and presentation currency:

Items included in the Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Consolidated Financial Statements of the Company are presented in Indian Rupees (Rs.), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss within finance costs. All other foreign exchange gain/ (loss) are presented in the Consolidated Statement of Profit and Loss on a net basis with other income/expenses.

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss).

p. Employee benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the Consolidated Statement of Profit and Loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/(asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the Consolidated balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the Consolidated Statement of Profit and Loss
- Net interest on the net defined benefit liability (asset) in the Consolidated Statement of Profit and Loss
- Remeasurement of the net defined benefit liability/ (asset) in Other Comprehensive Income

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the Consolidated Statement of Profit and Loss.

Compensated leave of absence

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to incur as a result of the unused entitlement that has accumulated at the date of the Consolidated Balance Sheet. Such measurement is based on actuarial valuation as at the date of the Consolidated Balance Sheet carried out by a qualified actuary.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.



q. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

The Company has applied Ind AS 116, to its leases using prospective approach, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases from this date.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cash flows associated with the present obligation. In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the Consolidated balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised.

s. Earnings per share

The Company presents basic and diluted Earnings per share (EPS) data for its Equity shares. Basic EPS is calculated by dividing the profit or loss attributable to the Equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to Equity shareholders and the weighted average number of Equity shares outstanding for the effects of all dilutive potential ordinary shares.

t. Employees Share Based Payments

Share-based compensation benefits are provided to employees via the Employee Stock Option Plan 2021 ('ESOP 2021'). The fair value of options granted under the ESOP 2021 plan at the grant date is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

Note- 7 Critical Accounting Estimates And Significant Judgement In Applying Accounting Policies:

The preparation of the Company's Consolidated Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below:

3.1.1 Useful lives of Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired. These estimates are reviewed annually by the Management. The lives are based on future events, which may impact their life, such as changes in technical or commercial obsolescence. Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. The useful life are specified in notes 2 (f) and 2 (g).

3.1.2 Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Note 8 - New and amended Ind AS Standards:

Amendments in IndAs during the current year does not have any material impact in financial statements under reference.



Note 5 A: Property, plant and equipment

(Rs. in Lakhs)									
Gross carrying amount	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total	
Balance as at March 31, 2023	567.38	35.86	38.04	30.34	71.25	83.60	30.70	857.17	
Additions	26.03	-	-	1.72	10.54	-	-	38.28	
Deletions	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	593.41	35.86	38.04	32.06	81.79	83.60	30.70	895.45	
Additions	32.80	-	-	0.52	8.89	3.00	-	45.21	
Deletions	-	-	-	-	-	-	-	-	
Balance as at March 31, 2025	625.56	35.86	38.04	32.58	90.17	86.60	30.70	940.66	

Accumulated depreciation	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total	
Balance as at March 31, 2023	352.84	26.23	14.45	17.79	47.94	52.97	7.60	519.81	
Depreciation/ Amortisation expense	37.38	0.67	3.18	5.56	12.17	16.06	3.65	78.67	
Deletions	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	390.22	26.90	17.63	23.35	60.11	69.03	11.25	598.48	
Depreciation/ Amortisation expense	40.81	0.67	3.08	4.16	11.74	11.05	3.65	75.16	
Deletions	-	-	-	-	-	-	-	-	
Balance as at March 31, 2025	430.87	27.57	20.71	27.51	71.64	80.08	14.90	673.64	

Net carrying amount	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total	
Balance as at March 31, 2024	203.19	8.96	20.41	8.71	21.68	14.57	19.45	296.96	
Balance as at March 31, 2025	194.69	8.29	17.33	5.09	18.53	6.52	15.80	266.27	

Note 5 B: Right-of-use Asset

	Gross carrying amount			Accumulated depreciation			Net carrying amount
	Balance as at March 31, 2024	Additions	Deletions	Balance as at March 31, 2025	Balance as at March 31, 2024	Deletions	Balance as at March 31, 2025
ROU Asset	309.40	138.36	(244.33)	203.43	269.95	69.03	94.66
Rental Deposites	-	8.44	-	8.44	-	2.11	2.11
	309.40	146.79	(244.33)	211.87	269.95	71.14	96.76
	Balance as at March 31, 2023	Additions	Deletions	Balance as at March 31, 2024	Balance as at March 31, 2023	Deletions	Balance as at March 31, 2024
ROU Asset	309.40	-	-	309.40	211.07	58.88	269.95
Rental Deposites	-	-	-	-	-	-	-
	309.40	-	-	309.40	211.07	58.88	269.95



Note 6 : Other Intangible assets

(Rs. in Lakhs)

Gross carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2023	62,806.97	32,509.01	8,879.18	45.92	1,04,241.08
Additions	-	-	-	2.00	2.00
Balance as at March 31, 2024	62,806.97	32,509.01	8,879.18	47.92	1,04,243.08
Additions	-	-	-	2.70	2.70
Balance as at March 31, 2025	62,806.97	32,509.01	8,879.18	50.62	1,04,245.78

Accumulated amortisation and impairment	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2023	30,813.97	20,904.23	2,664.93	26.82	54,409.94
Amortisation expense	-	4,645.54	592.24	10.98	5,248.76
Impairment loss (Refer note below)	15,590.72	-	-	-	15,590.72
Balance as at March 31, 2024	46,404.69	25,549.77	3,257.17	37.80	75,249.44
Amortisation expense	-	4,645.54	592.24	7.09	5,244.87
Impairment loss /Profit(Refer note below)	(444.00)	-	-	-	444.00
Balance as at March 31, 2025	45,960.69	30,195.31	3,849.41	44.89	80,050.29

Net carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2024	16,402.28	6,959.24	5,622.01	10.12	28,993.65
Balance as at March 31, 2025	16,846.28	2,313.70	5,029.77	5.73	24,195.48

Note:

Information pursuant to Ind AS 36 on impairment of Intangible Assets of the nature of Brand & Trademark:

(1) Reversal of impairment loss recognized in Profit & Loss A/C for 2024-25 Rs.444 Lakhs.

(2) Nature of Intangible Asset: Sesa Brand for FMCG Company.

(3) Future business plan of the company read with cost reduction measure leads to reversal of Impairment loss.

(4) Recoverable value of the intangible asset has been determined on the basis of value in use method by use of 7.5% annualized discount rate which is consistent with borrowing rate of the company.

(5) Basic assumptions for determination of value in use of the intangible assets during the course of test of impairment:

(a) Projected turnover- Based on management future plan. However, capacity base

Is presumed to be stabilized over a period of 4 years without contemplating any further rise despite management plan of further escalation of projected figure of turnover.

(b) Working Capital requirement- Dure to adequacy of resources under various segments of current assets and current liabilities read with available cash and Bank balances exceeding Rs.10 Crore as on 31.3.2025, no further cash seems to be needed on account of need based Working Capital requirement.

(c) Assessed life span of the of the brands though estimated for period exceeding 10 years, the same has been considered for a period of 10 years as a measure of abundant precautions.

(d) Annualized growth in employee's related expenses has been considered at 2.5% which is considered reasonable.

(6) 1 % rise in discounting factor would lead recoverable value to fall short of carrying cost of the asset as on 31.03.2025 by Rs.400Lakhs approximately.

Note 7(a): Capital-Work-in Progress

(Rs. in Lakhs)

Tangible assets under development	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
	(1.30)				(1.30)

*Note: Figures in bracket pertains to balances as at March 31, 2024



Note 8: Investment - Non-current (Unquoted, at cost)		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investment - MF	-	-
Total	-	-
Note 9: Other financial assets - Non-current		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	62.31	48.63
Deposits with bank with original maturity of more than 12 months*	286.71	392.16
Interest accrued but not due on fixed deposit with bank	15.22	9.29
Total	364.24	450.08
Note Rs. 243.64 lakhs (Previous year Rs. 240.64 lakhs) is pledged with a bank against performance guarantee issued by the bank in favour of the Company.		
Note 10: Income-tax assets (non-current)		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	95.30	80.36
Total	95.30	80.36
Note 11: Other non-current assets		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	12.56	9.16
Capital Advances	-	22.12
Total	12.56	31.28
Note 12: Inventories (At lower of cost and net realizable value)		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw material and packing material [net of provision for slow moving inventory Rs. 43.56 lakhs (Previous year Rs. 20.95 lakhs)]	416.14	581.88
Work-in-progress	17.46	9.25
Finished goods * [(net of provision for slow moving inventory Rs.4.27 lakhs (Previous year Rs. 23.46 lakhs)]	419.93	255.99
Consumables	15.08	9.93
Total	868.60	857.05
Note 13: Trade receivables		
	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables (Unsecured, Considered good)	660.32	2,110.07
Less: Loss allowance	(1.31)	-
Total	659.01	2,110.07
Notes: 1. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. 2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.		



Ageing of Trade receivables :

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						(Rs. in Lakhs)
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	259.51	312.29	72.43	13.99	0.80		659.01
(ii) Undisputed Trade Receivables -considered doubtful							
(iii) Disputed Trade Receivables -considered good							
(iv) Disputed Trade Receivables -considered doubtful						1.31	1.31

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						(Rs. in Lakhs)
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	1,346.66	737.88	13.05	1.77	0.68	10.03	2,110.07
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-



Note 14: Cash and cash equivalents

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks - In Current accounts	944.98	513.42
Cash on hand	-	0.21
Total	944.98	513.63

Note 15: Other financial assets (current)

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security deposits	3.25	3.57
Duty Drawback receivable	5.79	5.79
Total	9.04	9.36

Note 16: Other current assets

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balances with Government authorities	246.70	182.86
Prepaid expenses	45.28	54.67
Advances to employees	4.90	4.97
Due From Officer	5.89	1.93
Advance to vendors	399.35	330.71
Other receivables*	-	25.75
Total	702.12	600.90



Note 17:Share Capital		(Rs. in Lakhs)		
	As at March 31, 2025	As at March 31, 2024		
Authorised Capital:				
1,845,000,000 Class A Equity shares of Rs.10/- each	1,84,500.00	1,84,500.00		
200,000,000 Class B Equity shares of Rs.6/- each	12,000.00	12,000.00		
35,000,000 0.001% Cumulative Redeemable Preference share ("CRPS")	3,500.00	3,500.00		
	<u>2,00,000.00</u>	<u>2,00,000.00</u>		
Issued, Subscribed and Paid-up Capital:				
833,780,000 (PY 833,780,000)Class A Equity shares of Rs.10/- each	83,378.00	83,378.00		
180,061,670 (PY 166361670) Class B Equity shares of Rs. 6/- each at par	10,803.70	9,981.70		
Total	<u>94,181.70</u>	<u>93,359.70</u>		
Cummulative Redeemable Preference share ("CRPS")				
2,46,86,411 0.001% Cummulative Redeemable Preference share ("CRPS")	2,468.64	2,468.64		
Less : Transfer to Borrowings	<u>(2,468.64)</u>	<u>(2,468.64)</u>		
Total	<u>-</u>	<u>-</u>		
Total	<u>94,181.70</u>	<u>93,359.70</u>		
Notes:				
a) Reconciliation of the number of Equity shares outstanding				
Class A Equity Shares	As at March 31, 2025	As at March 31, 2024		
Balance at the beginning of the year	83,37,80,000	83,37,80,000		
Add : Shares issued during the year	-	-		
Balance at the end of the year	<u>83,37,80,000</u>	<u>83,37,80,000</u>		
Class B Equity Shares	As at March 31, 2025	As at March 31, 2024		
Balance at the beginning of the year	16,63,61,670	16,63,61,670		
Add : Shares issued during the year	1,37,00,000	-		
Balance at the end of the year	<u>18,00,61,670</u>	<u>16,63,61,670</u>		
Total Equity Shares	As at March 31, 2025	As at March 31, 2024		
Balance at the beginning of the year	1,00,01,41,670	1,00,01,41,670		
Add : Shares issued during the year	1,37,00,000	-		
Balance at the end of the year	<u>1,01,38,41,670</u>	<u>1,00,01,41,670</u>		
b) Details of shareholders holding more than 5% Equity shares in the Company:				
Class A Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	69,35,45,166	83.18%	47,67,62,366	57.18%
Laurus (Mauritius) Limited	14,02,34,834	16.82%	14,02,34,834	16.82%
Ban Labs Private Limited	-	0.00%	21,67,82,800	26.00%
	<u>83,37,80,000</u>	<u>100.00%</u>	<u>83,37,80,000</u>	<u>100.00%</u>
Class B Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	18,00,61,670	100.00%	11,43,61,670	68.74%
Ban Labs Private Limited	-	0.00%	5,20,00,000	31.26%
	<u>18,00,61,670</u>	<u>100.00%</u>	<u>16,63,61,670</u>	<u>100.00%</u>
Total Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	87,36,06,836	86.17%	59,11,24,036	59.10%
Laurus (Mauritius) Limited	14,02,34,834	13.83%	14,02,34,834	14.02%
Ban Labs Private Limited	-	0.00%	26,87,82,800	26.88%
	<u>1,01,38,41,670</u>	<u>100.00%</u>	<u>1,00,01,41,670</u>	<u>100.00%</u>



c) Details of Promoter shareholding				
Class A Equity Shares	As at March 31, 2025			
	Numbers	% of Total Shares	% Change in the year	
True North Fund V LLP	69,35,45,166	83.18%	-	
Class B Equity Shares	As at March 31, 2025			
	Numbers	% of Total Shares	% Change in the year	
True North Fund V LLP	18,00,61,670	100.00%	-	
Total Equity Shares	As at March 31, 2025			
	Numbers	% of Total Shares	% Change in the year	
True North Fund V LLP	87,36,06,836	86.17%	-	
Class A Equity Shares	As at March 31, 2024			
	Numbers	% of Total Shares	% Change in the year	
True North Fund V LLP	47,67,62,366	57.18%	-	
Class B Equity Shares	As at March 31, 2024			
	Numbers	% of Total Shares	% Change in the year	
True North Fund V LLP	11,43,61,670	68.74%	-	
Total Equity Shares	As at March 31, 2024			
	Numbers	% of Total Shares	% Change in the year	
True North Fund V LLP	59,11,24,036	59.10%	-	
d) Terms/Rights attached to Equity shares:				
The Company has two classes of Equity shares - Par value of Rs. 10/- per share Class A and Rs. 6/- per share Class B. Each holder of Equity shares is entitled to one vote per share. During the year company has issued 1,37,00,000 Class B share Rs.6 per share at par in cash				
In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the economic value of shareholding held by the shareholders.				
e)				
Cumulative Redeemable Preference Shares (CRPS):				
i) During the year True North Fund V LLP Transfer 1,25,90,070 CRPS to Dabur India Ltd				
ii) CRPS are redeemable no later than twenty years from the date of allotment at the discretion of the board of directors. Each CRPS shall be redeemed at a premium equivalent to an XIRR of 16% payable at the end of term.				
iii) Each CRPS shall be entitled to a preferential dividend on a cumulative basis at the rate of 0.001% per annum from date of allotment on its face value.				
Cumulative Redeemable Preference Shares	As at		As at	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	1,20,96,341	49.00%	2,46,86,411	100.00%
Dabur India Ltd	1,25,90,070	51.00%		0.00%
	2,46,86,411	100.00%	2,46,86,411	100.00%
Note 18: Other Equity				
(Rs. in Lakhs)				
	As at		As at	
	March 31, 2025		March 31, 2024	
a) Retained earnings				
Opening Balance		(93,017.02)		(70,709.81)
Loss for the year		(8,219.13)		(22,332.29)
Other comprehensive income		4.14		25.07
Closing Balance		(1,01,232.02)		(93,017.02)
b) Reserve and Surplus				
Opening Balance		-		-
Share Premium Account		(0.00)		-
Closing Balance		(0.00)		-
c) Foreign currency translation reserve				
Opening Balance		(60.53)		-75.88
(Reduction)/ addition during the year		(45.24)		15.35
Closing Balance		(105.77)		(60.53)
d) Employee stock options outstanding account				
Opening Balance		208.80		196.86
Provision for employee stock options outstanding created during the year		(208.80)		11.94
Closing Balance		(0.00)		208.80
Total		(1,01,337.78)		(92,868.76)



Note 19: Borrowings - Non-current (at amortised cost)

	As at March 31, 2025	As at March 31, 2024
(Rs. in Lakhs)		
A.Secured:		
Term loan from banks	-	25,452.75
Less: Current Maturities of long-term borrowings (Refer Note 21)	-	(6,403.09)
Total	-	19,049.66
B.Unsecured:		
Cumulative Redeemable Preference Shares (Refer note 17)	2,468.64	2,565.25
Term loan from banks (Refer note)	28,388.15	
Total	30,856.79	21,614.91

Notes:**1) Unsecured Term Loans From Banks include:**

a) Rs.550 from Axis Bank carrying interest at repo rate +1.15% payable on monthly basis is repayable after 3 year since drawdown (06-01-2025).

2) Unsecured Loans from bank is covered by guarantee bond furnished by Dabur India Limited.

3) There is no default in payment of any interest or principal loan.

Note 20: Provision Non Current

	As at March 31, 2025	As at March 31, 2024
Gratuity	129.34	105.27
Compensated absences	7.18	6.13
Total	136.53	111.40

Note 21: Borrowings - Current (at amortised cost)

	As at March 31, 2025	As at March 31, 2024
(Rs. in Lakhs)		
Secured:		
Current maturity of long-term loan from banks (Refer note 19)	-	6,403.09
Cash credit and overdraft	-	1,124.85
Unsecured:		
Inter- Corporate Deposit (Refer note (b) below)	-	2,000.00
Loan From Bank ((Refer note (b) below)	1,947.16	-
Total	1,947.16	9,527.94

Note:

a) Unsecured loan is covered by gurantee bond furnished by Dabur India Limited.

B) There is no default in payment of any principal loan or interest.



Note 22: Trade payables

	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 45)	161.70	133.70
Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	1,816.92	1,667.76
Total	1,978.62	1,801.46

Ageing of Trade Payables:

	Outstanding as at March 31, 2025					
Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME - Undisputed	161.70	-	-	-	-	161.70
(ii) Others - Undisputed	1,728.87	77.27	3.36	7.42	-	1,816.92
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total		77.27	3.36	7.42	-	1,978.62

	Outstanding as at March 31, 2024					
Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME - Undisputed	133.69	-	0.01	-	-	133.69
(ii) Others - Undisputed	1,250.58	405.14	12.04	-	-	1,667.76
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	1,384.27	405.14	12.05	-	-	1,801.46

Note :

The company has been using the Factory premises owned by erstwhile promoters which is subject to conversion into a lease arrangement for a period of 8 years dating since approval of the arrangement by Government of Himachal Pradesh.

Pending execution of lease deal, the company has been providing for rent of Rs.11 Lakhs which has been accounted for as expenses during the year leaving accountal under Ind AS116 as applicable to Lease accounting to be made effective from maturing of the lease deal.

Note 22A: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	55.72
Total	-	55.72

Note 23: Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	140.95	156.09
Provision for Income tax	83.23	73.84
Statutory liabilities	104.05	70.68
Amount payable to employees	8.23	16.46
Total	336.47	317.06

Note 24: Provisions - Current

	As at March 31, 2025	As at March 31, 2024
Gratuity	8.71	7.57
Compensated absences	1.16	1.04
Total	9.88	8.61



Note 25: Revenue from operations		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1- Sale of Products	10,911.55	13,302.23
Total (A)	10,911.55	13,302.23
2- Other Operating Revenue		
Scrap Sales	21.33	23.09
Total (B)	21.33	23.09
Total (A+B)	10,932.88	13,325.32
Reconciliation of revenue recognised with the contracted price is as follows:		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Manufactured Goods	10,489.07	13,541.34
Traded Goods	1,307.00	482.01
Total	11,796.07	14,023.36
Less: Reduction towards variable consideration components*		
Rebate	812.52	633.39
Cash Discount	72.00	87.73
Revenue Recognised	10,911.55	13,302.23
Note 26: Other Income		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit with bank	22.84	24.07
Interest- Others	4.49	-
Foreign exchange gain	8.87	2.16
Duty Drawback income	2.70	9.75
Profit on Sale of Current Investment	0.93	-
Miscellaneous income	153.54	58.14
Total	193.37	94.12
Note 27: Cost of materials consumed		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year [net of provision for slow moving inventory Rs. 39.96 in lakhs (Previous year Rs. 36.02 lakhs)]	591.81	484.53
Add: Purchases	3,826.84	4,266.84
	4,418.65	4,751.37
Less: Inventory at the end of the year [net of provision for slow moving inventory Rs. 20.95 lakhs (Previous year Rs. 39.96 lakhs)]	431.22	591.81
Total	3,987.44	4,159.56



Note 28: Change in Inventories of finished goods and work-in-progress		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at end of the year</u>		
Work-in-progress	17.46	9.25
Finished goods [(net of provision for slow moving inventory Rs. 39.96 lakhs (Previous year Rs. 36.02 lakhs)]	419.93	255.99
	437.38	265.24
<u>Inventories at beginning of the year</u>		
Work-in-progress	9.25	45.10
Finished Goods [net of provision for slow moving inventory Rs. 20.95 lakhs (Previous year Rs. 39.96 lakhs)]	255.99	327.97
	265.25	373.07
Total	(172.14)	107.83
Note 29: Employee Benefits Expense		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,432.37	2,321.23
Contribution to provident and other funds	162.49	152.52
Gratuity	38.92	38.48
Compensated absences	1.17	-
Employee stock option expenses write back	-	11.94
Staff welfare expenses	6.99	12.07
Total	2,641.94	2,536.24
Note 30: Finance Cost		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loan from banks	1,780.76	1,761.11
Interest on ECLGS from banks	637.05	851.40
Interest on bank overdraft/cash credit	111.68	135.48
Interest on inter-corporate deposit	443.30	47.54
Interest on lease liability	7.62	7.94
Bank Charges	9.25	6.53
Total	2,989.66	2,810.00
Accumulated Arrears of dividend on Cumulative RPS amounting Rs.514.76 (PY 96.61) is not provided due to unsufficient profit in the respective years. Refer Note 41A		
Note 31: Depreciation and amortization expense		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	146.30	137.54
Amortization of intangible assets	5,244.87	5,248.76
Total	5,391.17	5,386.31



Note 32: Other expenses		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	1,204.47	1,524.54
Freight Expenses	623.63	749.17
Other Marketing Expenses	1,441.13	1,454.27
Professional fees	390.21	90.78
Legal expenses	19.86	14.79
Production expenses	250.17	72.99
Recruitment charges	10.42	20.88
Service charges	114.10	102.59
Labour charges (net)	114.09	120.50
Travelling and conveyance expenses	34.85	45.89
Commission expenses	304.62	263.32
Fuel, gas and electricity expense	79.75	75.32
IT Expenses	72.19	81.12
Rates and taxes	14.35	6.67
Insurance	51.37	75.18
Auditors remuneration (Refer note below)	5.47	25.15
Repairs and Maintenance - Others	32.51	31.37
Communication expenses	12.81	13.15
Freight Inward	13.91	48.38
Expired and damaged goods	151.62	71.37
Bad Debts	9.34	-
Provision for Doubtful Debts	1.31	-
Consumables	5.27	2.41
Miscellaneous expenses	118.43	197.29
Total	5,075.88	5,087.15
Note :Auditor's Remuneration		
	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
For statutory audit	3.87	22.25
For tax audit	1.10	2.50
For other services (Certification work)	0.50	0.40
	5.47	25.15



Note 33: Segment information

The Company has determined its operating segment as hair care and skin care segment, based on the information to Chief Operating Decision Maker (CODM i.e. Chief Executive Officer of the Company) in accordance with the requirements of Indian Accounting Standard-108 on 'Operating Segment Reporting'.

Note 34: Earnings per share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (Rs. in Lakhs)	(8,215.01)	(22,307.22)
No of Equity shares outstanding		
Class A	83,37,80,000	83,37,80,000
Class B	18,00,61,670	16,63,61,670
Weighted average number of Equity shares		
Class A	83,37,80,000	83,37,80,000
Class B	17,11,78,337	16,63,61,670
Earning per share (Basic and Diluted) (Rs. lakhs)		
Class A	(0.88)	(2.39)
Class B	(0.53)	(1.43)

Note 35: Related party transactions

A. List of related parties

Name of related party where control exists	Relationship
Indium V (Mauritius) Holdings Limited	Ultimate Holding Company *
True North Fund V LLP	Holding Enterprise
Other Related Parties in transaction with the company	
Ban Labs Private Limited	Associate (till January 10, 2025)
Sandeep Rai	Key Management Personnel



B. Transactions with related parties are as follows:

	Nature of Transaction	For the year ended March 31, 2025			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a. Transactions during the year					
i. Rent		-	-	11.50	-
ii. Employee Benefits (Managerial Remuneration)		-	-	-	351.71
b. Outstanding balances:					
i. Cumulative Redeemable Preference Share		1,209.63	-	-	-

	Nature of Transaction	For the year ended March 31, 2024			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a. Transactions during the year					
i. Rent		-	-	13.80	-
ii. Recovery of expenses		-	-	5.04	-
iii. Employee Benefits		-	-	-	327.55
iv. Cumulative redeemable Preference Shares issued		2,468.64	-	-	-
b. Outstanding balances:					
i. Receivable		-	-	27.75	-
ii. Payable		-	-	33.85	-
iii. Cumulative Redeemable Preference Share		-	-	-	-



Note 36: Employee benefits

The Company has classified various employee benefits as under:

(A) Defined contribution plans:

- (i) Provident fund
- (ii) State Defined contribution plans
 - Employers' Contribution to Employees' State Insurance Scheme

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Consolidated Statement of Profit and Loss (Refer note 29)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contribution to Provident Fund	159.56	136.74
(ii) Contribution to Employees' State Insurance Scheme	2.94	3.03
	162.49	139.77

(B) Defined benefit plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The said plan is unfunded. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972 i.e. 15 days last salary drawn for each completed year of service. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Consolidated Financial Statements through Other Comprehensive Income.

Risk Exposure: Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below

(a) Interest risk

A decrease in the bond interest rate will increase the plan liability.

(b) Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	March 31, 2025	March 31, 2024
Change in the present value of defined benefit obligation		
1 Present value of defined benefit obligation at the beginning of the year	112.84	101.10
2 Current service cost	30.83	31.00
3 Interest cost	8.07	7.48
4 Remeasurements (gains)/ losses included in Other Comprehensive Income		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
5 Past Service cost		
6 Benefits paid	(9.55)	(1.67)
7 Present value of defined benefit obligation at the end of the year	138.06	112.84

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	March 31, 2025	March 31, 2024
1 Discount rate	6.65%	7.19%
2 Attrition rate	10%	10%
3 Salary Escalation	7%	7%
4 Retirement Age (in years)	58 years	58 years



The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Current service cost	30.83	31.00
2 Interest cost on benefit obligation (Net)	8.07	7.48
3 Total expenses included in employee benefits expense (Refer note 29)	38.91	38.48

Recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
2 Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
3 Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
4 Return on plan asset	-	-
5 Recognised in other comprehensive income	(4.14)	(25.07)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation (Base)	138.06	112.84

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.65%	7.19%
Amount	9.37	7.87
(% change compared to base due to sensitivity)	6.79%	6.98%
Salary Growth Rate	7.00%	7.00%
Amount	8.37	7.64
(% change compared to base due to sensitivity)	6.07%	6.77%
Attrition Rate	10.00%	10.00%
Amount	1.20	1.01
(% change compared to base due to sensitivity)	0.87%	0.89%

The above sensitivity analyses are based on a change in an assumption by 1% while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Calculation of sensitivity of the defined benefit obligation to significant actuarial assumptions, is based on the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) that has been applied while calculating defined benefit liability recognised in the Consolidated Balance Sheet.

Expected cash flows

Expected cash flows (on an undiscounted basis) over the next;	For the year ended March 31, 2025	For the year ended March 31, 2024
1 year	8.71	7.57
2 to 5 years	64.53	43.49
6 to 10 years	58.13	60.36
More than 10 years	98.79	88.99
Average remaining working life (years)	7 Years	7 Years



Note 37: Financial Instrument

a) Financial Risk Management

The management of the Company has implemented a risk management system that is monitored continuously. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular reporting to the senior management.

The Company is exposed to credit, liquidity and market risks during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities.

Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments. The Financial assets are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. In the current period the Company has not faced any defaults from the customers and the same is expected to continue going forward and so the credit risk is very low. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Deposit with bank

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved banks with the objective to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivable

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, ageing of accounts receivable and forward looking information.

Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's current financial assets are lower than current liabilities as on March 31, 2024 i.e. the amount that will have to be settled in the next one year is higher than the amount that will be collected in the next 12 months. To manage the shortfall, the majority shareholder of the Company has committed to provide the required financial support to the Company. (Refer Note 46)

The table below provides details of the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

0.00

Balance as on March 31, 2025	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	30,856.79	30,856.79
Short term Borrowings	1,947.16	-	1,947.16
Trade payable	1,978.62	-	1,978.62
Lease Liability	76.83	46.48	123.32
Other financial liabilities	-	-	-
Total	4,002.62	30,903.29	34,905.89

Balance as on March 31, 2024	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	21,614.91	21,614.91
Short term Borrowings	9,527.94	-	9,527.94
Trade payable	1,801.46	-	1,801.46
Lease Liability	48.25	7.79	56.04
Other financial liabilities	-	-	-
Total	11,377.66	21,622.69	33,000.35

Market risk management

Market risk is the risk that future cash flows will fluctuate due to changes in risk factors. Among market risks relevant to the Company are price risks and interest risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions.

b) Categories of financial instruments

	As at March 31, 2025		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	659.01	-	-
Cash and cash equivalents	944.98	-	-
Investment in subsidiary (at cost)	-	-	-
Other financial assets	373.28	-	-
Total financial assets	1,977.27	-	-
Financial liabilities			
Trade payables	1,978.62	-	-
Borrowings	32,803.96	-	-
Lease Liability	123.32	-	-
Total financial liabilities	34,905.89	-	-

	As at March 31, 2024		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	2,110.07	-	-
Cash and cash equivalents	513.63	-	-
Investment in subsidiary (at cost)	466.35	-	-
Other financial assets	-	-	-
Total financial assets	3,090.05	-	-
Financial liabilities			
Trade payables	1,801.46	-	-
Borrowings	31,142.85	-	-
Lease Liability	56.04	-	-
Total financial liabilities	33,000.35	-	-

c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Note 37: Additional information as required under Schedule III of Companies Act, 2013

A. Entities included in consolidation

Name of the entity	Proportion of interest (in %)	Proportion of interest (in %)
	As at March 31, 2025	As at March 31, 2024
Sesa Care Bangladesh Private Limited (Subsidiary incorporated in outside India)	100%	100%

B. Information in respect of the entity consolidated as a subsidiary

Particulars	For the year ended March 31, 2025							
	Net asset i.e. total asset minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	Rs. in Lakhs	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated	(Rs. in Lakhs)	As % of consolidated OCI	(Rs. in Lakhs)	As % of total comprehensive
Parent								
Sesa Care	(7,747.35)	110.49%	(8,464.70)	103.00%	4.14	0.00%	(8,460.56)	103.01%
Subsidiary								
Sesa Care Bangladesh	735.63	-10.49%	246.94	-3.00%	-	0.00%	246.94	-3.01%

Particulars	For the year ended March 31, 2024							
	Net asset i.e. total asset minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	Rs. in Lakhs	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated	(Rs. in Lakhs)	As % of consolidated OCI	(Rs. in Lakhs)	As % of total comprehensive
Parent								
Sesa Care	100.01	20.37%	(22,547.73)	100.96%	25.07	0.00%	(22,522.65)	100.97%
Subsidiary								
Sesa Care Bangladesh	390.93	79.63%	215.44	-0.96%	-	0.00%	215.44	-0.97%



Note 38: Employee Stock Option Plan

The Company has terminated and cancelled sesa care Employees Stock Option Plan 2021 effective from December 16 2024 and all the granted option whether or not vested aggregating to 2,26,75,600 option. This led to write back of ESOP (reserve) for Rs.208.80 Lakhs being amounting for as Exceptional Item



Note 39: Taxation

a) No provision for current income-tax under the provisions of Income-tax Act, 1961 is made by the Company, since, in the opinion of the Company, there will be no taxable income in view of losses brought forward and the losses for the year as per the provisions of the Income-tax Act, 1961.

b) In accordance with Ind AS 12 on 'Income Taxes' (Ind AS-12), deferred tax assets and liability should be recognised for all timing differences in accordance with the said standard. However, considering the present financial position and requirements of the said Ind AS - 12 regarding the future taxable profit, the same is not recognised as an asset. However, the same will be re-assessed at subsequent balance sheet date and will be accounted for in the year when future taxable profits will be available.

Disclosure of deferred tax:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities:		
Depreciation/ Amortisation/ Impairment	(2,635.92)	(2,678.65)
Total	(2,635.92)	(2,678.65)
Deferred tax assets:		
Employee benefits	38.06	31.20
Tax losses	26,141.38	25,667.14
Total	26,179.45	25,698.34
Deferred tax assets recognised to the extent of deferred tax liability	2,635.92	2,678.65
Net deferred tax	-	-

Note 40: Commitments

	As at March 31, 2025	As at March 31, 2024
Arrears of dividend on cumulative redeemable preference share	514.76	96.61
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	-	22.12

Note 41: Particulars of investments made, as required by clause (4) of Section 186 of the Companies Act, 2013

Name and Nature	As at March 31, 2025	As at March 31, 2024
Sesa Care Bangladesh Private Limited - Investment in Equity Shares	144.50	144.50
Investments in Mutual Funds:		
Made during the year	399.99	-
Disposed off during the year	(399.99)	-
	-	-

Note 42 – Lease Disclosures

- a) The Company has lease arrangement facilities for office premises and manufacturing plant. The average lease term ranges between 5 years to 7 years.
- b) The discount rate used by the Company is in the range of 8.9 % to 9.55 % (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.
- c) The total cash outflow for leases for the year amount to Rs.75.02 lakhs (Previous Year Rs. 65.97 lakhs) [excluding variable lease payment].
- d) Lease Liabilities – Maturity Analysis

Particulars	Amount as at March 31, 2025	Amount as at March 31, 2024
Not later than 1 year	76.83	48.25
Later than 1 year and not later than 5 years	46.48	7.77
Later than 5 years	-	-
Total	123.32	56.02



Note 43: Going Concern

The Company has incurred losses during the year and in earlier years (mainly account of depreciation and amortisation of intangibles and impairment of intangibles) which has led to an erosion in its net worth. Further, the current liabilities (Rs. 4,348.97 lakhs) exceed the current assets (Rs.3,183.75 lakhs) by Rs. 1,165.22 lakhs as at March 31, 2024. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has plans of implementing various measures to enhance its product offerings, increasing market share and reducing costs, thereby improving its profitability. Furthermore, True North Fund V LLP, a majority shareholder of the Company, continues to be committed to provide the required financial support to the Company to ensure that the Company continues to operate as a going concern for the foreseeable future and is able to meet its financial obligations as and when they become due.

Considering this the management is of the view that there is no material uncertainty regarding going concern assumption and accordingly, the consolidated financial statements have been prepared on a going concern basis.

Note 44: Company Social Responsibility (CSR)

The Company is not having Net worth of Rs. 50,000 lakhs or more, or turnover of Rs. 100,000 lakhs or more, or net profit of Rs. 500 lakhs or more during the immediately preceding financial year and hence, provision of Section 135 of Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company during the year.

Note 45: Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The monthly statements of current assets filled by the Company with bank are in agreement with books of account.
- (viii) The Company is not declared as willful defaulter by any bank, financial institution or other lender.

Note 46: Relationship with Struck Off companies

The Company, during the current and previous financial year, has not engaged in any transactions or carrying any outstanding balance of a Company whose name has been struck-off by the Registrar of Companies (ROC) from the register of Companies, pursuant to Section 248 of the Companies Act, 2013.

Note 47: Approval of Consolidated Financial Statements

The Consolidated Financial Statements for the year ended March 31, 2025 were approved for issue by the Board Of Directors on May 5, 2025.



Note 48: Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary to correspond to those of the current year.

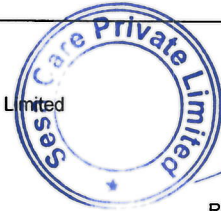
Signatures to Notes 1 to 48

In terms of our report attached
For G Basu & Co.
Chartered Accountants



Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited



Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025


Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025

TELEPHONE : 2212-6253, 2212-8016
 FAX : 00-91-33-2212 7476
 WEBSITE : www.gbasuandcompany.org
 E-MAIL : s.lahiri@gbasu.com
 anusree.lahiri@gmail.com

G. BASU & CO.
 CHARTERED ACCOUNTANTS

BASU HOUSE
 1ST FLOOR
 3, CHOWRINGHEE APPROACH
 KOLKATA-700 072

Report on Review of Interim Financial Information

To,
 Sesa Care Pvt. Ltd.
 3rd Floor, Punjabi Bhawan, 10-Rouse
 Avenue, Minto Road , New Delhi ,
 Central Delhi – 110002

I. Introduction

We have reviewed the accompanying interim standalone balance sheet of Sesa Care Private Limited as on December 31, 2025 and the related interim statements of standalone profit & loss and interim standalone cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The Management is responsible for the preparation and fair presentation of this interim standalone financial information in accordance with the Generally Accepted Accounting Principles in India.

Our responsibility is to express a conclusion on this interim financial information based on our review.

II. Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



III. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim standalone financial information do not present the state of affairs of the Company in genuine perspective as on December 31, 2025, and of its interim results of operations and its interim cash flows for the nine month period then ended in accordance with the Financial Reporting Standards applicable in India.

For **G.BASU & CO,**

Chartered Accountants

Firm's Registration Number: **301174E**

Kalyan Biswas



Auditor's Signature

Kalyan Biswas

Partner

Membership Number: **052498**

UDIN No- 26052498KUJUOT2266

Place of Signature: Mumbai

Date: 13th February, 2026

Sesa Care Private Limited
CIN: U24247DL2018PTC452131
Standalone Balance Sheet as at December 31, 2025

		(Rs. in Lakhs)	
Particulars	Note No.	As at Dec 31, 2025	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	230.01	258.25
(b) Right-of-use Asset	5B	55.05	115.10
(c) Other intangible assets	6	21,433.25	24,195.48
(d) Capital-Work-in Progress	7(a)	-	-
(e) Financial assets			
(i) Investment	8	144.50	144.50
(ii) Other financial assets	9	352.04	364.24
(f) Income-tax assets (net)	10	15.62	12.37
(g) Other non-current assets	11	12.56	12.56
Total non-current assets		22,243.02	25,102.51
Current assets			
(a) Inventories	12	827.24	868.60
(b) Financial assets			
(i) Trade receivables	13	612.12	599.04
(ii) Cash and cash equivalents	14	2.15	210.47
(iii) Other financial assets	15	5.64	6.06
(c) Other current assets	16	559.84	459.67
Total current assets		2,006.99	2,143.84
TOTAL ASSETS		24,250.02	27,246.35
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	17	94,181.70	94,181.70
(b) Other equity	18	(1,06,021.41)	(1,01,929.05)
Total Equity		(11,839.71)	(7,747.35)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	30,856.79	30,856.79
(ii) Lease liability		0.00	46.48
(b) Provisions	20	143.78	136.54
Total non-current liabilities		31,000.58	31,039.83
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	3,213.03	1,947.16
(ii) Lease liabilities		56.42	76.83
(iii) Trade payables	22		
(a) Total outstanding dues to Micro enterprises and Small enterprises		160.30	161.70
(b) Total outstanding dues to creditors other than (a) above		1,456.65	1,527.21
(iv) Other financial liabilities		-	-
(b) Other current liabilities	23	189.03	231.10
(c) Provisions	24	13.73	9.88
Total current liabilities		5,089.15	3,953.87
TOTAL EQUITY AND LIABILITIES		24,250.02	27,246.35
See accompanying notes forming part of the Standalone Financial Statements		-	-

For G Basu & Co.
Chartered Accountants

Partner : Kalyan Biswas
Membership No. 052498
Firm Registration Number: 301174E
Place: Mumbai
Date: 13/02/2026

UDIN - 26052498KUJVOT2266

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 13/02/2026

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 13/02/2026



Sesa Care Private Limited
CIN: U24247DL2018PTC452131
Standalone Statement of Profit and Loss for the year ended December 31, 2025

		(Rs. in Lakhs)	
Particulars	Note No.	For the year ended Dec 31, 2025	For the year ended March 31, 2025
INCOME			
(a) Revenue from operations	25	7,992.22	9,029.01
(b) Other income	26	87.57	193.38
Total income		8,079.78	9,222.39
EXPENSES			
(a) Cost of materials consumed	27	2,734.73	2,921.08
(b) Changes in inventories of finished goods and work-in-progress	28	23.85	(172.13)
(c) Employee benefits expense	29	1,969.36	2,555.45
(d) Finance cost	30	1,595.64	2,989.12
(e) Depreciation and amortization expense	31	2,864.09	5,388.30
(f) Impairment of intangible assets / (Reversal)	6	-	(444.00)
(g) Other expenses	32	2,975.97	4,658.10
Total expenses		12,163.62	17,895.90
Loss before tax exceptional and extraordinary items		(4,083.84)	(8,673.51)
Exceptional items	35	(16.83)	208.81
Loss before Tax		(4,100.67)	(8,464.70)
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
Loss for the year		(4,100.67)	(8,464.70)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		8.31	4.14
Total Other Comprehensive Income		8.31	4.14
Total Comprehensive Loss for the year		(4,092.37)	(8,460.57)
Earnings per Equity share			
(Class A Equity share of Rs.10 each and Class B Equity Share of Rs. 6 each)			
Basic and Diluted (in Rs.)	34		
Class A		(0.44)	(0.90)
Class B		(0.26)	(0.54)

See accompanying notes forming part of the Standalone Financial Statements

For G Basu & Co.
Chartered Accountants

Kalyan Biswas

Partner Kalyan Biswas
Membership No. 052498
Firm Registration Number: 301174E
Place: Mumbai
Date: 13/02/2026

UDIN-26052498KUJVDOT2266

For Sesa Care Private Limited

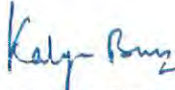
Sandeep Rai
Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 13/02/2026



Rehan Hasan
Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 13/02/2026

Sesa Care Private Limited CIN: U24247DL2018PTC452131 Standalone Statement of changes in Equity for the year ended December 31, 2025			
a. Equity Share Capital			
			(Rs. in Lakhs)
Balance at March 31, 2024			93,359.70
Balance at March 31, 2025			-
Changes in share capital			93,359.70
Balance at December 31, 2025			-
			93,359.70
b. Other Equity (refer note 18)			
			(Rs. in Lakhs)
Particulars	Retained Earnings	ESOP Outstanding	Total
Balance at March 31, 2024	(93,468.49)	208.80	(93,259.69)
Loss for the year	(8,464.70)	-	(8,464.70)
Provision for employee stock options outstanding created during the year	-	(208.80)	(208.80)
Other comprehensive income for the year, net of income-tax	4.14	-	4.14
Balance at March 31, 2025	(1,01,929.06)	0.00	(1,01,929.06)
Loss for the year	(4,100.67)	-	(4,100.67)
Provision for employee stock options outstanding reversed during the year	-	-	-
Other comprehensive income for the year, net of income-tax	8.31	-	8.31
Balance at December 31, 2025	(1,06,021.41)	(0.00)	(1,06,021.41)
See accompanying notes forming part of the Standalone Financial Statements			
For G Basu & Co Chartered Accountants  Partner : Kalyan Biswas Membership No. 052498 Firm Registration Number: 301174E Place: Mumbai Date: 13/02/2026 UDIN - 26052498KUJUOT2266  For Sesa Care Private Limited  Sandeep Rai Chief Executive Officer DIN/ 09071630 Place: Mumbai Date: 13/02/2026   Rehan Hasan Director DIN: 09840620 Place: Noida Date: 13/02/2026			

		(Rs. in Lakhs)	
Particulars	For the year ended Dec 31, 2025	For the year ended March 31, 2025	
Cash flow from Operating activities:			
Loss before tax as per statement of profit and loss		(4,100.67)	(8,464.70)
Adjustments for:			
Depreciation and amortization expense	2,864.09	5,388.30	
Impairment of other intangible assets	-	(444.00)	
Remeasurement of defined benefit plan	8.31	4.14	
Adjustment for Exceptional Item	-	(208.81)	
Interest on fixed deposit with bank	(22.79)	(22.84)	
Unrealised Foreign exchange gain & loss	-	4.96	
Income from Mutual Fund Investment	(0.49)	(0.93)	
Finance cost	1,595.64	2,989.12	
	4,444.75		7,709.93
Operating profit before working capital changes	344.08		(754.77)
Working capital changes:			
Inventories	41.36	(11.60)	
Trade receivables	(13.08)	1,435.28	
Other current financial assets	0.42	-	
Other non current assets	-	18.66	
Other current assets	(100.18)	(74.80)	
Other non current financial assets	5.15	(35.81)	
Other Provisions	11.09	26.41	
Trade payables	(71.96)	114.98	
Other current liabilities	(42.07)	8.80	
			1,481.93
Cash from operations		(169.27)	729.03
Income tax (paid)/ refund		174.81	13.30
		(3.25)	
Net cash flow from operating activities		171.56	742.33
Cash flow from Investing activities:			
Purchase of property, plant and equipment (including Capital work in progress)	(13.53)	(162.90)	
Purchase of intangible assets (including intangible assets under development)	-	(2.70)	
Investment/ Maturity in fixed deposit with bank	6.89	105.45	
Interest income on fixed deposit with bank	22.95	16.91	
Purchase of Investments	(308.75)	(399.99)	
Sales of Investments	309.24	400.92	
Net cash used in investing activities		16.80	(42.32)
Cash flow from Financing activities:			
Issue of Class B Equity shares	-	822.00	
Repayment of Inter corporate deposit	-	(2,000.00)	
Repayment of short-term borrowings	-	(7,527.94)	
Proceeds from Short term borrowings	1,265.87	1,947.16	
Increase / (Reduction) in lease liability	(66.90)	67.30	
Proceeds from long term borrowings	(0.00)	9,241.89	
Interest on Lease Liabilities	(5.84)	(7.62)	
Finance Cost Paid	(1,589.80)	(3,037.22)	
Net Cash used in financing activities		(396.68)	(494.44)
Net increase in cash and cash equivalents		(208.32)	205.59
Cash and cash equivalents at the beginning of the year		210.47	4.88
Cash and cash equivalents at the end of the year (Refer Note 14)		2.15	210.47

Notes:

- (i) Standalone Statement of Cash Flows has been prepared as per the indirect method specified under Ind AS 7 on 'Statement of Cash Flows'.
(ii) See accompanying notes forming part of the Standalone Financial Statements.

For G Basu & Co.
Chartered Accountants

Kalyan Biswas

Partner, Kalyan Biswas
Membership No. 052498
Firm Registration Number: 301174E
Place: Mumbai
Date: 13/02/2025

UDIN-26052498KUJUOT2266

For Sesa Care Private Limited

Sandeep Rai
Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 13/02/2026

Rehan Hasan
Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 13/02/2026



Report on Review of Interim Financial Information

To,

Sesa Care Pvt. Ltd.

3rd Floor, Punjabi Bhawan, 10-Rouse

Avenue, Minto Road, New Delhi ,

Central Delhi – 110002

I. Introduction

We have reviewed the accompanying interim Consolidated Balance Sheet as on December 31, 2025, related interim statements of consolidated Profit and Loss and interim consolidated cash flows of Sesa Care Private Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for nine months ended December 31, 2025. The Management of Holding Company is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with the Generally Accepted Accounting Principles in India.

Our responsibility is to express a conclusion on this interim financial information based on our review.

II. Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



III. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information do not present the state of affairs of the Group in genuine perspective as on December 31, 2025, and of its interim results of operations and its interim cash flows for the nine month period then ended in accordance with the Financial Reporting Standards applicable in India.

For **G.BASU & CO,**
Chartered Accountants
Firm's Registration Number : **301174E**

Kalyan Biswas

Auditor's Signature

Kalyan Biswas

Partner

Membership Number: **052498**



UDIN No- 26052498PKJDWM6845

Place of Signature: Mumbai

Date: 13th February, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at Dec 31, 2025	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	236.84	266.26
(b) Right-of-use Asset	5B	55.05	115.10
(c) Other intangible assets	6	21,433.25	24,195.48
(d) Capital-Work-in Progress	7(a)	-	-
(e) Financial assets			
(i) Investment	8	-	-
(ii) Other financial assets	9	370.08	367.22
(f) Income-tax assets (net)	10	191.23	95.30
(g) Other non-current assets	11	12.56	12.56
Total non-current assets		22,299.01	25,051.94
Current assets			
(a) Inventories	12	829.61	868.60
(b) Financial assets			
(i) Trade receivables	13	689.50	659.01
(ii) Cash and cash equivalents	14	215.97	944.98
(iii) Bank Balance other than (ii) above	14A	751.62	-
(iii) Other financial assets	15	5.65	6.06
(c) Other current assets	16	910.93	702.12
Total current assets		3,403.28	3,180.77
TOTAL ASSETS		25,702.29	28,232.71
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	17	94,181.70	94,181.70
(b) Other equity	18	(1,05,157.73)	(1,01,337.78)
Total Equity		(10,976.03)	(7,156.08)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	30,856.79	30,856.79
(ii) Lease liability		0.00	46.48
(b) Provisions	20	143.77	136.53
Total non-current liabilities		31,000.57	31,039.82
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	3,213.03	1,947.16
(ii) Lease liabilities		56.42	76.83
(iii) Trade payables	22		
(a) Total outstanding dues to Micro enterprises and Small enterprises		160.30	161.70
(b) Total outstanding dues to creditors other than (a) above		1,850.76	1,815.92
(iv) Other financial liabilities			-
(b) Other current liabilities	23	383.50	336.47
(c) Provisions	24	13.73	9.88
Total current liabilities		5,677.75	4,348.97
TOTAL EQUITY AND LIABILITIES		25,702.29	28,232.71

See accompanying notes forming part of the Consolidated Financial Statements

For G Basu & Co.
Chartered Accountants

For Sesa Care Private Limited

Kalyan Biswas



Sandeep Rai
Sandeep Rai
Chief Executive Officer
DIN: 09071630

Rehan Hasan
Rehan Hasan
Director
DIN: 09840620

Partner : Kalyan Biswas
Membership No. 052498
Firm Registration Number: 301174E
Place: Mumbai
Date: 13/02/2026

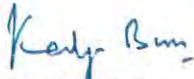
Place: Mumbai
Date: 13/02/2026

Place: Noida
Date: 13/02/2026

UDIN - 26052498PKSDWM6845



Sesa Care Private Limited CIN: U24247DL2018PTC452131			
Consolidated Statement of Profit and Loss for the year ended December 31, 2025		(Rs. in Lakhs)	
Particulars	Note No.	For the year ended Dec 31, 2025	For the year ended March 31, 2025
INCOME			
(a) Revenue from operations	25	9,614.97	10,932.88
(b) Other income	26	103.70	193.37
Total income		9,718.67	11,126.26
EXPENSES			
(a) Cost of materials consumed	27	3,648.53	3,987.44
(b) Changes in inventories of finished goods and work-in-progress	28	21.48	(172.14)
(c) Employee benefits expense	29	2,016.52	2,641.94
(d) Finance cost	30	1,595.89	2,989.66
(e) Depreciation and amortization expense	31	2,866.63	5,391.17
(f) Impairment of intangible assets/ reversal	6	-	(444.00)
(g) Other expenses	32	3,334.49	5,075.88
Total expenses		13,483.53	19,469.95
Loss before tax exceptional and extraordinary items		(3,764.86)	(8,343.69)
Exceptional items	35	(16.83)	208.81
Loss before Tax		(3,781.70)	(8,134.88)
Tax expense:			
(a) Current tax		87.77	84.25
(b) Deferred tax		-	-
		87.77	84.25
Loss for the year		(3,869.46)	(8,219.13)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		8.31	4.14
Total Other Comprehensive Income		8.31	4.14
Total Comprehensive Loss for the year		(3,861.15)	(8,215.01)
Earnings per Equity share (Class A Equity share of Rs.10 each and Class B Equity Share of Rs. 6 each) Basic and Diluted (In Rs.)	34		
Class A		(0.41)	(0.88)
Class B		(0.25)	(0.53)
See accompanying notes forming part of the Consolidated Financial Statements			
For G Basu & Co. Chartered Accountants		For Sesa Care Private Limited	
 Partner : Kalyan Biswas Membership No. 052498 Firm Registration Number: 301174E Place: Mumbai Date: 13/02/2026 UDIN - 26052498PKJDWM6845		 Sandeep Rai Chief Executive Officer DIN: 09071630 Place: Mumbai Date: 13/02/2026	
		 Rehan Hasan Director DIN: 09840620 Place: Noida Date: 13/02/2026	
			

Sesa Care Private Limited CIN: U24247DL2018PTC452131 Consolidated Statement of changes in Equity for the year ended Dec 31, 2025				
a. Equity Share Capital				
	(Rs. in Lakhs)			
Balance at March 31, 2024				93,359.70
Changes in share capital				822.00
Balance at March 31, 2025				94,181.70
Changes in share capital				-
Balance at Dec 31, 2025				94,181.70
b. Other Equity (refer note 18)				
	(Rs. in Lakhs)			
Particulars	Retained Earnings	ESOP Outstanding	Foreign currency translation reserve	Total
Balance at March 31, 2024	(93,017.03)	208.80	(60.53)	(92,868.76)
Loss for the year	(8,219.13)	-	-	(8,219.13)
Provision for employee stock options outstanding reversed during the year	-	(208.80)	-	(208.80)
Other comprehensive income for the year, net of income-tax	4.14	-	-	4.14
Exchange difference arising on translating foreign operations			(45.24)	(45.24)
Balance at March 31, 2025	(1,01,232.03)	(0.00)	(105.77)	(1,01,337.78)
Loss for the year	(3,869.46)			(3,869.46)
Other comprehensive income for the year, net of income-tax	8.31			8.31
Exchange difference arising on translating foreign operations			41.22	41.22
Balance at Dec 31, 2025	(1,05,093.18)	(0.00)	(64.56)	(1,05,157.73)
See accompanying notes forming part of the Consolidated Financial Statements				
For G Basu & Co. Chartered Accountants  Partner: Kalyan Biswas Membership No. 052498 Firm Registration Number: 301174E Place: Mumbai Date: 13/02/2026 UDIN-26052498 PKJ DWM 6845  For Sesa Care Private Limited  Sandeep Rai Chief Executive Officer DIN: 09071630 Place: Mumbai Date: 13/02/2026  Rehan Hasan Director DIN 09840520 Place: Noida Date: 13/02/2026				

Particulars	(Rs. in Lakhs)	
	For the year ended Dec 31, 2025	For the year ended March 31, 2025
Cash flow from Operating activities:		
Loss after tax as per statement of profit and loss	(3,869.46)	(8,219.13)
Adjustments for:		
Depreciation and amortization expense	2,866.63	5,391.17
Impairment of other intangible assets		(444.00)
Remeasurement of defined benefit plan	8.31	4.14
Provision for Doubtful Debts		1.31
Provision for Tax		84.25
Adjustment for Exceptional Item		(208.81)
Interest on fixed deposit with bank	(38.92)	(22.84)
Unrealised Foreign exchange gain & loss		(4.96)
Income from Mutual Fund Investment	(0.49)	0.93
Finance cost	1,595.89	2,989.66
	4,431.41	7,790.85
Operating profit before working capital changes	561.95	(428.28)
Working capital changes:		
Inventories	38.99	(11.55)
Trade receivables	(30.49)	1,454.95
Other current financial assets	0.41	0.32
Other non current assets	-	(3.40)
Other current assets	(208.81)	(101.22)
Other non current financial assets	6.70	(13.68)
Trade payables	32.45	175.86
Other Provision	11.09	26.40
Other current liabilities	47.03	19.41
	(102.64)	1,547.09
Cash from operations	459.31	1,118.81
Income tax (paid)/ refund	(95.93)	(99.19)
Net cash flow from operating activities	363.38	1,019.62
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including Capital work in progress)	(14.92)	(169.14)
Purchase of intangible assets (including intangible assets under development)	-	(2.70)
Investment/ Maturity in fixed deposit with bank	6.89	105.45
Fixed deposit	(751.62)	
Interest Income on fixed deposit with bank	22.47	16.91
Purchase of Investments	(308.75)	(399.99)
Sales of Investments	309.24	400.92
Net cash used in investing activities	(736.68)	(48.56)
Cash flow from Financing activities:		
Issue of Class B Equity shares		822.00
Repayment of Inter corporate deposit		(2,000.00)
Repayment of short-term borrowings		(7,527.94)
Proceeds from Short term borrowings	1,265.87	1,947.16
Increase / (reduction) in lease liability	(66.90)	67.28
Proceeds from long term borrowings		9,241.89
Interest on lease liability	(5.84)	(7.62)
Finance cost paid	(1,590.05)	(3,037.22)
	(396.92)	(494.46)
Net Cash used in financing activities		
Exchange difference on conversion of subsidiary	41.22	(45.24)
Net increase in cash and cash equivalents	(729.01)	431.36
Cash and cash equivalents at the beginning of the year	944.98	513.63
Cash and cash equivalents at the end of the year (Refer Note 14)	215.97	944.98

Notes:

(i) Consolidated Statement of Cash Flows has been prepared as per the indirect method specified under Ind AS 7 on 'Statement of Cash Flows'.

For G Basu & Co.
Chartered Accountants

Kalyan Biswas

Partner : Kalyan Biswas
Membership No. 052498
Firm Registration Number: 301174E
Place: Mumbai
Date: 13/02/2026

UDIN-26052498 PCTDWM 6845

For Sesa Care Private Limited

Sandeep Rai
Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 13/02/2026

Renan Hasan
Renan Hasan
Director
DIN: 09840620

Place: Noida
Date: 13/02/2026



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 E-MAIL : s.lahiri@gbasu.in

G. BASU & CO.
 CHARTERED ACCOUNTANTS

BASU HOUSE
 1ST FLOOR
 3, CHOWRINGHEE APPROACH
 KOLKATA - 700 072

Independent Auditor's Report on Consolidated Financial Results for the Quarter and Year ended on 31 March 2025

To the Board of Directors of Dabur India Limited

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its joint venture, for the quarter and year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

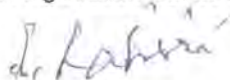
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entity included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. The performance of procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), is not applicable

herein considering all entities (except for the one referred to in para 12 below) under consolidation are audited by us.

Other Matters

12. The Statement includes the Group's share of net profit after tax of ₹ 0.55 crores, and total comprehensive profit of ₹ 0.55 crores for the year ended 31 March 2025, in respect of a joint venture, based on their annual financial information, which have not been audited by their auditor. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E



Subroto Lahiri
Partner
Membership No. 051717

UDIN : 25051717BM0X0E9748

Place: New Delhi
Date : 07 May 2025

Annexure 1

List of entities included in the Statement

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermoviva Skin Essentials INC, Dabur International Limited, Dabur International FZE, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited and Excel Investments FZE.

Joint venture:

Forum I Aviation Private Limited.



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2025)	Preceding quarter ended (31/12/2024)	Corresponding quarter ended (31/03/2024)	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	Income					
	Revenue from operations	2,830.14	3,355.25	2,814.64	12,563.09	12,404.01
	Other income	141.15	128.03	128.85	550.10	482.41
	Total income	2,971.29	3,483.28	2,943.49	13,113.19	12,886.42
2	Expenses					
	Cost of materials consumed (including excise duty)	1,341.32	1,220.17	1,219.62	5,263.68	5,186.90
	Purchases of stock in trade	260.26	404.46	280.40	1,328.28	1,211.11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(92.52)	118.21	(53.26)	(57.10)	48.95
	Employee benefits expense	294.36	335.16	316.23	1,291.23	1,239.56
	Finance costs	39.25	44.20	35.24	163.50	124.18
	Depreciation and amortisation expense	116.87	108.64	107.36	445.60	399.21
	Other expenses					
	Advertisement and publicity	176.40	226.72	183.65	864.64	849.06
	Others	423.45	368.64	401.19	1,556.02	1,468.20
	Total expenses	2,559.39	2,826.20	2,490.43	10,855.85	10,527.17
3	Profit before share of profit/(loss) from joint venture, exceptional items	411.90	657.08	453.06	2,257.34	2,359.25
	Share of profit / (loss) of joint venture	0.01	0.50	(0.40)	0.55	(0.51)
4	Profit before exceptional items and tax	411.91	657.58	452.66	2,257.89	2,358.74
5	Exceptional items	-	-	-	-	-
6	Profit before tax	411.91	657.58	452.66	2,257.89	2,358.74
7	Tax expense					
	Current tax	89.79	138.81	113.46	499.06	539.53
	Deferred tax	9.39	2.95	(2.02)	18.41	7.90
8	Net profit for the period/year (A)	312.73	515.82	341.22	1,740.42	1,811.31
9	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	8.17	(1.14)	(18.66)	4.75	(2.93)
	Income tax relating to items that will not be reclassified to profit or loss	(2.85)	0.40	6.55	(1.65)	1.05
b)	Items that will be reclassified to profit or loss	38.44	14.96	(73.19)	105.09	(78.91)
	Income tax relating to items that will be reclassified to profit or loss	(6.31)	0.33	(4.31)	(19.10)	(11.09)
10	Total other comprehensive income/(loss) for the period/year (B)	37.45	14.55	(89.61)	89.09	(91.88)
11	Total comprehensive income for the period/year (A+B)	350.18	530.37	251.61	1,829.51	1,719.43
	Net profit attributable to:					
	Owners of the holding company	320.13	522.38	349.53	1,767.63	1,842.68
	Non-controlling interest	(7.40)	(6.56)	(8.31)	(27.21)	(31.37)
	Other comprehensive income attributable to:					
	Owners of the holding company	37.45	14.55	(89.60)	89.09	(91.86)
	Non-controlling interest	-	-	(0.01)	-	(0.02)
	Total comprehensive income attributable to:					
	Owners of the holding company	357.58	536.93	259.93	1,856.72	1,750.82
	Non-controlling interest	(7.40)	(6.56)	(8.32)	(27.21)	(31.39)
12	Paid-up equity share capital (Face value of ₹ 1 each)	177.23	177.23	177.20	177.23	177.20
13	Other equity				10,623.46	9,689.10
14	Earnings per share (Face value of ₹ 1 each) (not annualised)					
	Basic (₹)	1.81	2.95	1.97	9.97	10.40
	Diluted (₹)	1.80	2.94	1.97	9.95	10.38



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2025)	Preceding quarter ended (31/12/2024)	Corresponding quarter ended (31/03/2024)	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	Segment revenue					
	A. Consumer care business	2,254.98	2,850.34	2,213.96	10,160.10	9,942.20
	B. Food business	500.48	429.55	527.69	2,100.61	2,178.59
	C. Retail business	24.56	32.61	30.88	115.47	123.37
	D. Other segments	39.81	34.04	31.81	150.29	122.79
	E. Unallocated other operating revenue	10.31	8.71	10.30	36.62	37.06
	Revenue from operations	2,830.14	3,355.25	2,814.64	12,563.09	12,404.01
2	Segment results					
	A. Consumer care business	419.24	674.50	450.28	2,271.08	2,304.53
	B. Food business	60.07	58.47	67.59	267.64	303.60
	C. Retail business	0.24	0.37	0.84	(0.79)	1.27
	D. Other segments	3.81	5.00	1.68	16.85	11.84
	Sub Total	483.36	738.34	520.39	2,554.78	2,621.24
	Less: Finance costs	39.25	44.20	35.24	163.50	124.18
	Less: Unallocable expenditure net off unallocable income	10.34	15.19	10.21	46.46	50.33
	Less: Amortisation of intangible assets recognised on consolidation	21.87	21.87	21.88	87.48	87.48
	Profit before share of profit/(loss) from joint venture, exceptional items and tax	411.90	657.08	453.06	2,257.34	2,359.25
	Share of profit / (loss) of joint venture	0.01	0.50	(0.40)	0.55	(0.51)
	Profit before exceptional items and tax	411.91	657.58	452.66	2,257.89	2,358.74
	Exceptional items	-	-	-	-	-
	Profit before tax	411.91	657.58	452.66	2,257.89	2,358.74
	Less: Tax expenses	99.18	141.76	111.44	517.47	547.43
	Net profit for the period/year	312.73	515.82	341.22	1,740.42	1,811.31
3	Segment assets					
	A. Consumer care business	5,707.05	5,635.49	5,348.25	5,707.05	5,348.25
	B. Food business	1,792.71	1,780.45	1,583.66	1,792.71	1,583.66
	C. Retail business	105.43	106.20	120.90	105.43	120.90
	D. Other segments	68.63	67.60	66.51	68.63	66.51
	E. Unallocated	8,558.46	8,523.37	8,003.36	8,558.46	8,003.36
	Total	16,232.28	16,113.11	15,122.68	16,232.28	15,122.68
4	Segment liabilities					
	A. Consumer care business	2,158.72	2,152.59	1,912.20	2,158.72	1,912.20
	B. Food business	786.64	770.08	607.46	786.64	607.46
	C. Retail business	137.58	136.00	142.82	137.58	142.82
	D. Other segments	31.66	33.20	29.52	31.66	29.52
	E. Unallocated	1,907.42	2,152.52	2,127.60	1,907.42	2,127.60
	Total	5,022.02	5,244.39	4,819.60	5,022.02	4,819.60

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on consolidated financial results for the quarter and year ended 31 march 2025:



(₹ in crores, except ratios)						
Sl.No.	Particulars	Quarter ended (31/03/2025)	Preceding quarter ended (31/12/2024)	Corresponding quarter ended (31/03/2024)	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	10,511.60	10,171.97	9,586.58	10,511.60	9,586.58
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	950.36	1,067.71	1,365.09	950.36	1,365.09
(e)	Securities premium	548.02	547.86	534.39	548.02	534.39
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	10,688.83	10,349.15	9,763.78	10,688.83	9,763.78
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity]	0.09	0.10	0.14	0.09	0.14
(h)	Long term debt to working capital [(Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)) / Current assets less current liabilities (excluding current maturities of non- current borrowing and non-current lease liabilities)]	0.23	0.30	0.42	0.23	0.42
(i)	Total debts to total assets ratio (in %) [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total assets]	5.85%	6.63%	9.03%	5.85%	9.03%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / (Finance costs + Principal repayment for Non-current borrowings and Non- current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities))]	10.29	14.54	12.67	13.49	17.39
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / Finance costs]	14.47	17.35	16.90	17.53	23.21
(l)	Current ratio [Current assets / Current liabilities]	1.51	1.36	1.45	1.51	1.45
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.01%	0.00%	0.01%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	85.99%	87.23%	81.55%	85.99%	81.55%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	13.88	10.22	14.03	13.88	14.03
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.96	14.58	13.78	13.96	13.78
(q)	Operating margin (in %) [(Profit before tax, finance cost, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture and other income) / Revenue from operations]	15.08%	20.32%	16.58%	18.44%	19.35%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	11.05%	15.06%	12.12%	13.85%	14.60%

Based on TTM (Trailing Twelve Months)



		(₹ in crores)	
	Particulars	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,799.88	2,560.94
	(b) Capital work-in-progress	166.41	209.09
	(c) Investment property	43.50	45.45
	(d) Goodwill	405.09	405.12
	(e) Other intangible assets	741.22	803.49
	(f) Intangible assets under development	2.58	23.14
	(g) Investments in joint venture	7.88	7.33
	(h) Financial assets		
	(i) Other investments	5,372.43	5,258.76
	(ii) Others	21.39	20.83
	(i) Deferred tax assets (net)	2.53	6.32
	(j) Non-current tax assets (net)	0.61	4.45
	(k) Other non-current assets	136.30	98.14
	Total Non-current assets	9,699.82	9,443.06
2	Current assets		
	(a) Inventories	2,300.11	1,946.97
	(b) Financial assets		
	(i) Investments	2,087.55	1,666.60
	(ii) Trade receivables	888.50	898.72
	(iii) Cash and cash equivalents	184.27	247.60
	(iv) Bank balances other than (iii) above	393.74	418.76
	(v) Others	44.02	42.51
	(c) Current tax asset (net)	2.56	0.08
	(d) Other current assets	631.71	458.38
	Total current assets	6,532.46	5,679.62
	TOTAL ASSETS	16,232.28	15,122.68
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.23	177.20
	(b) Other equity	10,623.46	9,689.10
	Equity attributable to shareholders of the Company	10,800.69	9,866.30
	(c) Non-controlling interest	409.57	436.78
	Total equity	11,210.26	10,303.08
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	304.03	535.97
	(ii) Lease liabilities	181.92	170.27
	(iii) Other financial liabilities	1.91	5.59
	(b) Provisions	71.45	68.31
	(c) Deferred tax liabilities (net)	144.27	109.03
	Total non-current liabilities	703.58	889.17
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	426.09	622.10
	(ii) Lease liabilities	38.33	36.75
	(iii) Trade payables		
	Due to micro and small enterprises	132.49	184.98
	Due to others	2,692.85	2,236.73
	(iv) Other financial liabilities	367.10	312.60
	(b) Other current liabilities	134.15	112.35
	(c) Provisions	260.53	249.89
	(d) Current tax liabilities (net)	266.90	175.03
	Total current liabilities	4,318.44	3,930.43
	TOTAL EQUITY AND LIABILITIES	16,232.28	15,122.68



(₹ in crores)

	Particulars	Current year ended 31/03/2025 (Audited)	Previous year ended 31/03/2024 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,257.89	2,358.74
	Adjustments for:		
	Depreciation and amortisation expense	445.60	399.21
	(Gain)/loss on disposal of property, plant and equipment (net)	(6.67)	1.78
	Share based payment expense	13.50	50.43
	Provision for disputed liabilities	10.50	15.00
	Provision for employee benefits	3.14	24.83
	Finance costs	163.51	124.18
	Interest income	(408.16)	(393.10)
	Unrealised foreign exchange loss (net)	2.69	1.01
	Expected credit loss/impairment of financial and non-financial assets	3.81	8.14
	Share of (profit)/loss of joint venture	(0.55)	0.51
	Gain on fair valuation of financial instruments (net)	(28.15)	(39.45)
	Net gain on sale of financial assets measured at FVTPL	(77.95)	(18.51)
	Effect of exchange rates on translation of operating cashflows	23.10	(126.52)
	Operating profit before working capital changes and other adjustments	2,402.26	2,406.25
	Working capital changes and other adjustments:		
	Inventories	(353.14)	77.24
	Trade receivables	12.22	(55.34)
	Current and non-current financial assets	1.46	(4.92)
	Other current and non-current assets	(208.86)	(203.77)
	Trade payables	407.18	216.57
	Other current and non-current financial liabilities	97.74	26.19
	Other current liabilities and provisions	32.43	45.17
	Cash flow from operating activities post working capital changes	2,391.29	2,507.39
	Direct taxes paid (net of refund)	(404.54)	(493.92)
	Net cash flow from operating activities (A)	1,986.75	2,013.47
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(569.54)	(563.86)
	Proceeds from disposal of property, plant and equipment	30.43	2.98
	Purchase of investments / bank deposits	(6,188.40)	(5,142.12)
	Proceeds from sale of investments / bank deposits	5,879.12	4,344.31
	Interest received	399.28	386.95
	Net cash generated used in investing activities (B)	(449.11)	(971.74)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.03	0.03
	Repayment of non-current borrowings (including current maturities)	(261.86)	(11.85)
	Proceed from non-current borrowing	29.92	248.86
	Repayment of current borrowings	(593.15)	(666.42)
	Proceeds from current borrowings	608.26	382.23
	Principal payment of lease liabilities	(33.91)	(28.94)
	Interest payment of lease liabilities	(15.08)	(12.65)
	Dividend paid	(974.78)	(965.76)
	Finance costs paid	(164.77)	(106.68)
	Net cash used in financing activities (C)	(1,405.34)	(1,161.18)
	Increase/(decrease) in cash and cash equivalents (A+B+C)	132.30	(119.45)
	Cash and cash equivalents at the beginning of the period	(21.18)	97.57
	Impact of changes in exchange rates	0.85	0.70
	Cash and cash equivalents at the end of the period	111.97	(21.18)

Notes :

(a) Cash and cash equivalents comprises of:

	As at 31/03/2025	As at 31/03/2024
Cash and cash equivalents	184.27	247.60
Balances with banks in cash credit accounts	(71.92)	(268.78)
Balances with banks in over draft accounts	(0.38)	-
Cash and cash equivalents as per Consolidated statement of Cash Flows	111.97	(21.18)

(b) The above Consolidated statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

Notes :

- 1 The audited consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 May 2025. The statutory auditors have expressed an unmodified opinion in the audit report on these consolidated financial results.
- 2 Final dividend of ₹ 5.25 per share (525 % on par value of ₹ 1 each) for the financial year 2024-25 aggregating ₹ 930.47 crores has been proposed by the Board of Directors.
- 3 During the quarter, 3,229 equity shares of face value of ₹ 1 each have been allotted to the eligible employees on account of exercise of stock options pursuant to the Dabur Employee Stock Option Scheme, 2000.
- 4 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.
- 5 Figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 6 Dabur UK Trading Ltd. has joined the business combination as a step down wholly owned subsidiary of Dabur India Ltd., the parent company, subsequent to the quarter ended on 31.03.2025. This new entrant is incorporated in UK as a direct wholly owned subsidiary of Dabur International FZE, which is another step-down wholly owned subsidiary of the parent company.
- 7 The key standalone financial information is given below:

Particulars	Quarter ended (31/03/2025)	Preceding quarter ended (31/12/2024)	Corresponding quarter ended (31/03/2024)	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Revenue from operations	1,964.71	2,448.26	2,039.46	9,070.71	9,135.60
Profit before tax	316.71	535.75	373.12	1,808.34	1,966.70
Net profit for the period/year	250.54	418.08	283.15	1,403.22	1,509.21
Other comprehensive income/(loss)	26.06	(1.84)	2.03	65.95	34.59
Total comprehensive income for the period/year	276.60	416.24	285.18	1,469.17	1,543.80

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963
Place: New Delhi
Date: 07 May 2025

Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended 31 March 2025

To the Board of Directors of Dabur India Limited

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

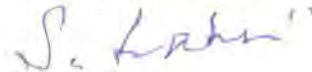
7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E



Subroto Lahiri
Partner
Membership No. 051717

UDIN: 25051717BM0X0D6606

Place: New Delhi
Date : 07 May 2025



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2025)	Preceding quarter ended (31/12/2024)	Corresponding quarter ended (31/03/2024)	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	Income					
	Revenue from operations	1,964.71	2,448.26	2,039.46	9,070.71	9,135.60
	Other income	118.55	105.31	114.18	451.94	417.62
	Total income	2,083.26	2,553.57	2,153.64	9,522.65	9,553.22
2	Expenses					
	Cost of materials consumed	785.33	781.80	779.37	3,270.74	3,300.25
	Purchases of stock in trade	341.89	445.50	381.79	1,678.41	1,579.05
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16.27)	99.70	(58.28)	12.90	49.18
	Employee benefits expense	160.24	205.98	194.29	776.86	782.14
	Finance costs	22.84	28.33	23.45	99.58	81.14
	Depreciation and amortisation expense	63.22	63.78	54.19	250.93	208.86
	Other expenses					
	Advertisement and publicity	131.09	166.04	145.87	650.72	675.97
	Others	278.21	226.69	259.84	974.17	909.93
	Total expenses	1,766.55	2,017.82	1,780.52	7,714.31	7,586.52
3	Profit before exceptional items and tax	316.71	535.75	373.12	1,808.34	1,966.70
4	Exceptional items	-	-	-	-	-
5	Profit before tax	316.71	535.75	373.12	1,808.34	1,966.70
6	Tax expense					
	Current tax	63.17	114.67	86.28	393.12	443.80
	Deferred tax	3.00	3.00	3.69	12.00	13.69
7	Net profit for the period/year (A)	250.54	418.08	283.15	1,403.22	1,509.21
8	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	8.13	(1.14)	(18.70)	4.71	(2.97)
	Income tax relating to items that will not be reclassified to profit or loss	(2.85)	0.40	6.54	(1.65)	1.04
b)	Items that will be reclassified to profit or loss	27.09	(1.43)	18.50	81.99	47.61
	Income tax relating to items that will be reclassified to profit or loss	(6.31)	0.33	(4.31)	(19.10)	(11.09)
9	Total other comprehensive income/(loss) for the period/year (B)	26.06	(1.84)	2.03	65.95	34.59
10	Total comprehensive income for the period/year (A+B)	276.60	416.24	285.18	1,469.17	1,543.80
11	Paid-up equity share capital (Face value of ₹ 1 each)	177.23	177.23	177.20	177.23	177.20
12	Other equity				7,246.06	6,738.17
13	Earnings per share (Face value of ₹ 1 each) (not annualised)					
	Basic (₹)	1.41	2.36	1.60	7.92	8.52
	Diluted (₹)	1.41	2.35	1.59	7.90	8.50



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2025)	Preceding quarter ended (31/12/2024)	Corresponding quarter ended (31/03/2024)	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	Segment revenue					
	A. Consumer care business	1,525.74	2,089.86	1,581.40	7,295.00	7,281.46
	B. Food business	392.04	319.00	418.83	1,600.54	1,705.25
	C. Other segments	39.81	34.04	32.39	150.29	123.37
	D. Unallocated other operating revenue	7.12	5.36	6.84	24.88	25.52
	Revenue from operations	1,964.71	2,448.26	2,039.46	9,070.71	9,135.60
2	Segment results					
	A. Consumer care business	316.72	549.08	372.65	1,802.99	1,907.85
	B. Food business	27.16	23.46	30.52	125.39	171.80
	C. Other segments	3.83	5.00	1.69	16.85	11.85
	Sub Total	347.71	577.54	404.86	1,945.23	2,091.50
	Less: Finance costs	22.84	28.33	23.45	99.58	81.14
	Less: Unallocable expenditure net off unallocable income	8.16	13.46	8.29	37.31	43.66
	Profit before exceptional items and tax	316.71	535.75	373.12	1,808.34	1,966.70
	Exceptional items	-	-	-	-	-
	Profit before tax	316.71	535.75	373.12	1,808.34	1,966.70
	Less: Tax expenses	66.17	117.67	89.97	405.12	457.49
	Net profit for the period/year	250.54	418.08	283.15	1,403.22	1,509.21
3	Segment assets					
	A. Consumer care business	3,230.19	3,253.84	3,084.37	3,230.19	3,084.37
	B. Food business	810.36	801.80	686.28	810.36	686.28
	C. Other segments	60.75	59.73	59.19	60.75	59.19
	D. Unallocated	6,904.17	6,914.21	6,702.97	6,904.17	6,702.97
	Total	11,005.47	11,029.58	10,532.81	11,005.47	10,532.81
4	Segment liabilities					
	A. Consumer care business	1,591.07	1,605.05	1,443.39	1,591.07	1,443.39
	B. Food business	411.99	400.34	314.40	411.99	314.40
	C. Other segments	31.66	33.20	29.52	31.66	29.52
	D. Unallocated	1,547.46	1,826.32	1,830.13	1,547.46	1,830.13
	Total	3,582.18	3,864.91	3,617.44	3,582.18	3,617.44

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(₹ in crores, except ratios)

Sl.No	Particulars	Quarter ended (31/03/2025)	Preceding quarter ended (31/12/2024)	Corresponding quarter ended (31/03/2024)	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	7,219.14	6,960.52	6,711.25	7,219.14	6,711.25
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	378.72	605.58	775.96	378.72	775.96
(e)	Securities premium	548.02	547.86	534.39	548.02	534.39
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	7,396.37	7,137.75	6,888.45	7,396.37	6,888.45
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.05	0.08	0.11	0.05	0.11
(h)	Long term debt to working capital [(Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)) / Current assets less current liabilities (excluding current maturities of non-current borrowing and non-current lease liabilities)]	0.39	0.61	1.03	0.39	1.03
(i)	Total debts to total assets ratio (in %) [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total assets]	3.44%	5.49%	7.37%	3.44%	7.37%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / {Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}]	13.35	17.89	9.24	17.14	18.93
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	17.63	22.16	19.22	21.68	27.81
(l)	Current ratio [Current assets / Current liabilities]	1.28	1.16	1.19	1.28	1.19
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.01%	0.00%	0.01%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	85.50%	86.75%	79.92%	85.50%	79.92%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	13.52	10.01	14.07	13.52	14.07
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	16.37	17.18	13.99	16.37	13.99
(q)	Operating margin (in %) [(Profit before tax, finance cost, depreciation and amortisation expense and other income) / Revenue from operations]	14.47%	21.34%	16.50%	18.82%	20.13%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	12.75%	17.08%	13.88%	15.47%	16.52%

Based on TTM (Trailing Twelve Months)



(₹ in crores)

	Particulars	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,943.71	1,810.01
	(b) Capital work-in-progress	134.66	161.54
	(c) Investment property	43.40	44.39
	(d) Intangible assets	48.51	23.80
	(e) Intangible assets under development	2.22	22.69
	(f) Financial assets		
	(i) Investments in subsidiaries and joint venture	550.34	550.34
	(ii) Other investments	4,180.12	4,337.96
	(iii) Loan to subsidiary	25.71	38.56
	(iv) Others	15.20	14.43
	(g) Non-current tax assets (net)	-	3.99
	(h) Other non-current assets	131.50	92.73
	Total non-current assets	7,075.37	7,100.44
2	Current assets		
	(a) Inventories	1,288.07	1,149.88
	(b) Financial assets		
	(i) Investments	1,628.36	1,260.17
	(ii) Trade receivables	600.58	719.21
	(iii) Cash and cash equivalents	24.16	10.77
	(iv) Bank balances other than (iii) above	108.86	60.34
	(v) Loan to subsidiary	12.85	12.85
	(vi) Others	3.09	3.55
	(c) Other current assets	264.13	215.60
	Total current assets	3,930.10	3,432.37
	TOTAL ASSETS	11,005.47	10,532.81
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.23	177.20
	(b) Other equity	7,246.06	6,738.17
	Total equity	7,423.29	6,915.37
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	249.42	498.93
	(ii) Lease liabilities	72.41	61.35
	(iii) Other financial liabilities	1.91	5.59
	(b) Provisions	62.58	60.04
	(c) Deferred tax liabilities (net)	133.25	100.50
	Total non-current liabilities	519.57	726.41
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	35.38	198.99
	(ii) Lease liabilities	21.51	16.69
	(iii) Trade payables		
	Due to micro and small enterprises	122.99	163.74
	Due to others	2,218.98	1,895.19
	(iv) Other financial liabilities	246.24	263.37
	(b) Other current liabilities	74.82	74.49
	(c) Provisions	164.15	161.63
	(d) Current tax liabilities (net)	178.54	116.93
	Total current liabilities	3,062.61	2,891.03
	TOTAL EQUITY AND LIABILITIES	11,005.47	10,532.81



(₹ in crores)

	Particulars	Current year ended 31/03/2025 (Audited)	Previous year ended (31/03/2024) (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	1,808.34	1,966.70
	Adjustments for:		
	Depreciation and amortisation expense	250.93	208.86
	Loss on disposal of property, plant and equipment (net)	1.27	1.34
	Share based payment expense	13.22	45.82
	Provision for disputed liabilities	10.50	15.00
	Provision for employee benefits	(0.13)	5.60
	Finance costs	99.58	81.14
	Interest income	(305.03)	(317.24)
	Unrealised foreign exchange loss/(gain) (net)	2.57	(0.02)
	Expected credit loss/impairment of financial and non-financial assets	2.88	5.07
	Gain on fair valuation of financial instruments (net)	(28.09)	(39.44)
	Net gain on sale of financial assets measured at FVTPL	(76.95)	(18.51)
	Operating profit before working capital changes and other adjustments	1,779.09	1,954.32
	Working capital changes and other adjustments:		
	Inventories	(138.19)	73.89
	Trade receivables	115.22	(158.17)
	Current and non-current financial assets	(1.16)	13.31
	Other current and non-current assets	(84.98)	(118.40)
	Trade payables	282.45	240.20
	Other current and non-current financial liabilities	(0.62)	34.04
	Other current liabilities and provisions	(1.17)	4.47
	Cash flow from operating activities post working capital changes	1,950.64	2,043.66
	Direct taxes paid (net of refund)	(327.67)	(390.33)
	Net cash flow from operating activities (A)	1,622.97	1,653.33
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(351.78)	(456.55)
	Proceeds from disposal of property, plant and equipment	1.88	0.93
	Repayment of loan from subsidiary	12.85	12.85
	Purchase of investments / bank deposits	(5,403.47)	(4,229.13)
	Proceeds from sale of investments / bank deposits	5,344.01	3,617.83
	Interest received	297.51	316.57
	Net cash used in investing activities (B)	(99.00)	(737.50)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.03	0.03
	Repayment of non-current borrowings (including current maturities)	(249.51)	-
	Proceeds from non-current borrowings	-	248.86
	Repayment of current borrowings	(201.55)	(251.47)
	Proceeds from current borrowings	37.94	142.70
	Principal payment of lease liabilities	(17.65)	(32.13)
	Interest payment of lease liabilities	(8.76)	(5.97)
	Dividend paid	(974.78)	(965.76)
	Finance costs paid	(96.40)	(58.08)
	Net cash used in financing activities (C)	(1,510.68)	(921.82)
	Increase/(decrease) in cash and cash equivalents (A+B+C)	13.29	(5.99)
	Cash and cash equivalents at the beginning of the period	10.77	15.35
	Impact of changes in exchange rates	0.10	1.40
	Cash and cash equivalents at the end of the period	24.16	10.77

Notes :

(a) Cash and cash equivalents comprises of:

	As at 31/03/2025	As at 31/03/2024
Cash and cash equivalents	24.16	10.77
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Standalone statement of Cash Flows	24.16	10.77

(b) The above Standalone statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes :

- 1 The audited standalone financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 May 2025. The statutory auditors have expressed an unmodified opinion in the audit report on these standalone financial results.
- 2 Final dividend of ₹ 5.25 per share (525 % on par value of ₹ 1 each) for the financial year 2024-25 aggregating ₹ 930.47 crores has been proposed by the Board of Directors.
- 3 During the quarter, 3,229 equity shares of face value of ₹ 1 each have been allotted to the eligible employees on account of exercise of stock options pursuant to the Dabur Employee Stock Option Scheme, 2000.
- 4 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.
- 5 Figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

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For and on behalf of Board of Directors

Monit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 07 May 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on 31 December 2025

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The performance of procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), is not applicable herein considering all entities (except for the one referred to in para 5 below) under consolidation are audited by us.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement also includes the Group's share of net loss after tax of ₹ 0.30 crores and ₹0.80 crores, and total comprehensive loss of ₹ 0.30 crores and ₹0.80 crores for the quarter and nine months ended on 31 December 2025, in respect of a joint venture, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E



Subroto Lahiri
Partner
Membership No. 051717

UDIN : 26051717RHGBFJ9246

Place: New Delhi
Date : 29 January 2026

Annexure 1

List of entities included in the Statement

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermoviva Skin Essentials INC, Dabur International Limited, Dabur International FZE, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, Excel Investments FZE and Dabur UK Trading Ltd.

Joint venture:

Forum I Aviation Private Limited.



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/12/2025)	Preceding quarter ended (30/09/2025)	Corresponding quarter ended (31/12/2024)	Nine months ended (31/12/2025)	Corresponding nine months ended (31/12/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,558.65	3,191.32	3,355.25	10,154.55	9,732.95	12,563.09
	Other income	140.64	140.13	128.03	424.74	408.95	550.10
	Total income	3,699.29	3,331.45	3,483.28	10,579.29	10,141.90	13,113.19
2	Expenses						
	Cost of materials consumed (including excise duty)	1,417.67	1,389.58	1,220.17	4,231.06	3,922.36	5,263.68
	Purchases of stock in trade	349.10	338.30	404.46	1,030.87	1,068.02	1,328.28
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	70.13	(114.36)	118.21	(8.25)	35.42	(57.10)
	Employee benefits expense	351.81	347.87	335.16	1,037.45	996.87	1,291.23
	Finance costs	31.12	39.68	44.20	105.43	124.25	163.50
	Depreciation and amortisation expense	117.19	115.40	108.64	346.73	328.73	445.60
	Other expenses						
	Advertisement and publicity	238.02	233.57	226.72	673.55	688.24	864.64
	Others	397.79	408.29	368.64	1,199.85	1,132.57	1,556.02
	Total expenses	2,972.83	2,758.33	2,826.20	8,616.69	8,296.46	10,855.85
3	Profit before share of profit/(loss) from joint venture, exceptional items	726.46	573.12	657.08	1,962.60	1,845.44	2,257.34
	Share of profit / (loss) of joint venture	(0.30)	(0.10)	0.50	(0.80)	0.54	0.55
4	Profit before exceptional items and tax	726.16	573.02	657.58	1,961.80	1,845.98	2,257.89
5	Exceptional items (refer note 3)	15.05	-	-	15.05	-	-
6	Profit before tax	711.11	573.02	657.58	1,946.75	1,845.98	2,257.89
7	Tax expense						
	Current tax	154.40	125.01	138.81	430.87	409.27	499.06
	Deferred tax	3.10	3.22	2.95	9.19	9.02	18.41
8	Net profit for the period/year (A)	553.61	444.79	515.82	1,506.69	1,427.69	1,740.42
9	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	1.43	(3.17)	(1.14)	(0.56)	(3.42)	4.75
	Income tax relating to items that will not be reclassified to profit or loss	(0.50)	1.11	0.40	0.20	1.20	(1.65)
b)	Items that will be reclassified to profit or loss	(16.97)	72.83	14.96	109.72	66.65	105.09
	Income tax relating to items that will be reclassified to profit or loss	3.36	1.81	0.33	(7.10)	(12.79)	(19.10)
10	Total other comprehensive income/(loss) for the period/year (B)	(12.68)	72.58	14.55	102.26	51.64	89.09
11	Total comprehensive income for the period/year (A+B)	540.93	517.37	530.37	1,608.95	1,479.33	1,829.51
	Net profit attributable to:						
	Owners of the holding company	559.97	452.55	522.38	1,526.43	1,447.50	1,767.63
	Non-controlling interest	(6.36)	(7.76)	(6.56)	(19.74)	(19.81)	(27.21)
	Other comprehensive income attributable to:						
	Owners of the holding company	(12.68)	72.58	14.55	102.26	51.64	89.09
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the holding company	547.29	525.13	536.93	1,628.69	1,499.14	1,856.72
	Non-controlling interest	(6.36)	(7.76)	(6.56)	(19.74)	(19.81)	(27.21)
12	Paid-up equity share capital (Face value of ₹ 1 each)	177.37	177.37	177.23	177.37	177.23	177.23
13	Other equity						10,623.46
14	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	3.16	2.55	2.95	8.61	8.17	9.97
	Diluted (₹)	3.15	2.55	2.94	8.59	8.15	9.95

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(₹ in crores)

Sl.No	Particulars	Quarter ended (31/12/2025)	Preceding quarter ended (30/09/2025)	Corresponding quarter ended (31/12/2024)	Nine months ended (31/12/2025)	Corresponding nine months ended (31/12/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	3,064.46	2,650.81	2,850.34	8,420.19	7,905.12	10,160.10
	B. Food business	418.20	465.84	429.55	1,504.90	1,600.13	2,100.61
	C. Retail business	28.53	24.97	32.61	79.66	90.91	115.47
	D. Other segments	37.30	40.05	34.04	121.19	110.48	150.29
	E. Unallocated other operating revenue	10.16	9.65	8.71	28.61	26.31	36.62
	Revenue from operations	3,558.65	3,191.32	3,355.25	10,154.55	9,732.95	12,563.09
2	Segment results						
	A. Consumer care business	749.67	595.18	674.50	1,988.95	1,851.84	2,271.08
	B. Food business	46.16	56.62	58.47	183.24	207.57	267.64
	C. Retail business	(0.77)	(2.70)	0.37	(3.97)	(1.03)	(0.79)
	D. Other segments	3.37	6.36	5.00	16.57	13.04	16.85
	Sub Total	798.43	655.46	738.34	2,184.79	2,071.42	2,554.78
	Less: Finance costs	31.12	39.68	44.20	105.43	124.25	163.50
	Less: Unallocable expenditure net off unallocable income	18.98	20.79	15.19	51.15	36.12	46.46
	Less: Amortisation of intangible assets recognised on consolidation	21.87	21.87	21.87	65.61	65.61	87.48
	Profit before share of profit/(loss) from joint venture, exceptional items and tax	726.46	573.12	657.08	1,962.60	1,845.44	2,257.34
	Share of profit / (loss) of joint venture	(0.30)	(0.10)	0.50	(0.80)	0.54	0.55
	Profit before exceptional items and tax	726.16	573.02	657.58	1,961.80	1,845.98	2,257.89
	Exceptional items (refer note 3)	15.05	-	-	15.05	-	-
	Profit before tax	711.11	573.02	657.58	1,946.75	1,845.98	2,257.89
	Less: Tax expenses	157.50	128.23	141.76	440.06	418.29	517.47
	Net profit for the period/year	553.61	444.79	515.82	1,506.69	1,427.69	1,740.42
3	Segment assets						
	A. Consumer care business	5,971.85	5,859.40	5,635.49	5,971.85	5,635.49	5,707.05
	B. Food business	1,890.57	1,904.33	1,780.45	1,890.57	1,780.45	1,792.71
	C. Retail business	110.24	106.04	106.20	110.24	106.20	105.43
	D. Other segments	77.40	70.32	67.60	77.40	67.60	68.63
	E. Unallocated	9,193.56	8,736.48	8,523.37	9,193.56	8,523.37	8,558.46
	Total	17,243.62	16,676.57	16,113.11	17,243.62	16,113.11	16,232.28
4	Segment liabilities						
	A. Consumer care business	2,369.12	2,272.39	2,152.59	2,369.12	2,152.59	2,158.72
	B. Food business	812.03	848.20	770.08	812.03	770.08	786.64
	C. Retail business	95.62	94.35	136.00	95.62	136.00	137.58
	D. Other segments	33.78	33.33	33.20	33.78	33.20	31.66
	E. Unallocated	2,520.58	2,076.34	2,152.52	2,520.58	2,152.52	1,907.42
	Total	5,831.13	5,324.61	5,244.39	5,831.13	5,244.39	5,022.02

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(₹ in crores, except ratios)							
Sl.No.	Particulars	Quarter ended (31/12/2025)	Preceding quarter ended (30/09/2025)	Corresponding quarter ended (31/12/2024)	Nine months ended (31/12/2025)	Corresponding nine months ended (31/12/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	10,733.43	10,659.27	10,171.97	10,733.43	10,171.97	10,511.60
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,656.20	1,301.43	1,067.71	1,656.20	1,067.71	950.36
(e)	Securities premium	615.74	615.74	547.86	615.74	547.86	548.02
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	10,910.90	10,836.64	10,349.15	10,910.90	10,349.15	10,688.83
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.15	0.12	0.10	0.15	0.10	0.09
(h)	Long term debt to working capital [(Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)) / Current assets less current liabilities (excluding current maturities of non-current borrowing and non-current lease liabilities)]	0.13	0.13	0.30	0.13	0.30	0.23
(i)	Total debts to total assets ratio (in %) [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total assets]	9.60%	7.80%	6.63%	9.60%	6.63%	5.85%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / (Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities))]	19.58	16.83	14.54	16.61	14.62	13.49
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / Finance costs]	28.11	18.35	17.35	22.90	18.50	17.53
(l)	Current ratio [Current assets / Current liabilities]	1.73	1.83	1.36	1.73	1.36	1.51
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	88.29%	87.04%	87.23%	88.29%	87.23%	85.99%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	13.27	11.53	10.22	13.27	10.22	13.88
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	14.48	13.83	14.58	14.48	14.58	13.96
(q)	Operating margin (in %) [(Profit before tax, finance cost, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture and other income) / Revenue from operations]	20.63%	18.43%	20.32%	19.60%	19.41%	18.44%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	15.56%	13.94%	15.06%	14.84%	14.67%	13.85%

Based on TTM (Trailing Twelve Months)

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Notes :

- 1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 after being reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 29 January 2026. The statutory auditors have expressed an unmodified opinion in the review report on these consolidated financial results.
- 2 Interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each), for the financial year 2025-26 aggregating ₹ 487.76 crores has been paid during the quarter ended 31 December 2025.
- 3 Exceptional item of ₹ 15.05 crores (net of tax of ₹ 8.08 crores) represents provision for employee benefits on account of Gratuity and Leave liability for past services applicable pursuant to notification of New Labour Codes effective from 21 November 2025.
- 4 The key standalone financial information is given below:

Particulars	Quarter ended (31/12/2025)	Preceding quarter ended (30/09/2025)	Corresponding quarter ended (31/12/2024)	Nine months ended (31/12/2025)	Corresponding nine months ended (31/12/2024)	Previous year ended (31/03/2025)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,547.39	2,234.77	2,448.26	7,251.67	7,106.00	9,070.71
Profit before tax	559.67	446.74	535.75	1,527.08	1,491.63	1,808.34
Net profit for the period/year	439.40	348.68	418.08	1,195.49	1,152.68	1,403.22
Other comprehensive income/(loss)	(10.12)	(8.02)	(1.84)	23.01	39.89	65.95
Total comprehensive income for the period/year	429.28	340.66	416.24	1,218.50	1,192.57	1,469.17

- 5 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963

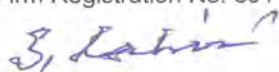
Place: New Delhi
Date: 29 January 2026

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months ended on 31 December 2025

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period from 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E



Subroto Lahiri
Partner
Membership No. 051717

UDIN : 26051717GJVAOR1254

Place : New Delhi
Date : 29 January 2026

Sl.No	Particulars	Quarter ended (31/12/2025)	Preceding quarter ended (30/09/2025)	Corresponding quarter ended (31/12/2024)	Nine months ended (31/12/2025)	Corresponding nine months ended (31/12/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,547.39	2,234.77	2,448.26	7,251.67	7,106.00	9,070.71
	Other income	107.85	106.46	105.31	330.23	333.39	451.94
	Total income	2,655.24	2,341.23	2,553.57	7,581.90	7,439.39	9,522.65
2	Expenses						
	Cost of materials consumed	917.66	835.60	781.80	2,673.31	2,485.41	3,270.74
	Purchases of stock in trade	372.04	424.59	445.50	1,231.60	1,336.52	1,678.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	65.90	(80.50)	99.70	9.30	29.17	12.90
	Employee benefits expense	214.63	213.39	205.98	633.83	616.62	776.86
	Finance costs	22.16	19.60	28.33	59.04	76.74	99.58
	Depreciation and amortisation expense	66.25	64.13	63.78	193.57	187.71	250.93
	Other expenses						
	Advertisement and publicity	174.16	172.18	166.04	497.44	519.63	650.72
	Others	247.72	245.50	226.69	741.68	695.96	974.17
	Total expenses	2,080.52	1,894.49	2,017.82	6,039.77	5,947.76	7,714.31
3	Profit before exceptional items and tax	574.72	446.74	535.75	1,542.13	1,491.63	1,808.34
4	Exceptional items (refer note 3)	15.05	-	-	15.05	-	-
5	Profit before tax	559.67	446.74	535.75	1,527.08	1,491.63	1,808.34
6	Tax expense						
	Current tax	117.27	95.06	114.67	322.59	329.95	393.12
	Deferred tax	3.00	3.00	3.00	9.00	9.00	12.00
7	Net profit for the period/year (A)	439.40	348.68	418.08	1,195.49	1,152.68	1,403.22
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	1.43	(3.17)	(1.14)	(0.56)	(3.42)	4.71
	Income tax relating to items that will not be reclassified to profit or loss	(0.50)	1.11	0.40	0.20	1.20	(1.65)
b)	Items that will be reclassified to profit or loss	(14.41)	(7.77)	(1.43)	30.47	54.90	81.99
	Income tax relating to items that will be reclassified to profit or loss	3.36	1.81	0.33	(7.10)	(12.79)	(19.10)
9	Total other comprehensive income/(loss) for the period/year (B)	(10.12)	(8.02)	(1.84)	23.01	39.89	65.95
10	Total comprehensive income for the period/year (A+B)	429.28	340.66	416.24	1,218.50	1,192.57	1,469.17
11	Paid-up equity share capital (Face value of ₹ 1 each)	177.37	177.37	177.23	177.37	177.23	177.23
12	Other equity						7,246.06
13	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.48	1.97	2.36	6.74	6.50	7.92
	Diluted (₹)	2.47	1.96	2.35	6.73	6.49	7.90

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(₹ in crores)

Sl.No	Particulars	Quarter ended (31/12/2025)	Preceding quarter ended (30/09/2025)	Corresponding quarter ended (31/12/2024)	Nine months ended (31/12/2025)	Corresponding nine months ended (31/12/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	2,188.21	1,841.56	2,089.86	5,967.25	5,769.26	7,295.00
	B. Food business	314.61	346.67	319.00	1,143.12	1,208.50	1,600.54
	C. Other segments	37.30	40.05	34.04	121.19	110.48	150.29
	D. Unallocated other operating revenue	7.27	6.49	5.36	20.11	17.76	24.88
	Revenue from operations	2,547.39	2,234.77	2,448.26	7,251.67	7,106.00	9,070.71
2	Segment results						
	A. Consumer care business	586.93	449.23	549.08	1,539.68	1,486.27	1,802.99
	B. Food business	24.48	29.94	23.46	92.01	98.23	125.39
	C. Other segments	3.37	6.36	5.00	16.57	13.02	16.85
	Sub Total	614.78	485.53	577.54	1,648.26	1,597.52	1,945.23
	Less: Finance costs	22.16	19.60	28.33	59.04	76.74	99.58
	Less: Unallocable expenditure net off unallocable income	17.90	19.19	13.46	47.09	29.15	37.31
	Profit before exceptional items and tax	574.72	446.74	535.75	1,542.13	1,491.63	1,808.34
	Exceptional items (refer note 3)	15.05	-	-	15.05	-	-
	Profit before tax	559.67	446.74	535.75	1,527.08	1,491.63	1,808.34
	Less: Tax expenses	120.27	98.06	117.67	331.59	338.95	405.12
	Net profit for the period/year	439.40	348.68	418.08	1,195.49	1,152.68	1,403.22
3	Segment assets						
	A. Consumer care business	3,423.38	3,326.71	3,253.84	3,423.38	3,253.84	3,230.19
	B. Food business	838.57	872.44	801.80	838.57	801.80	810.36
	C. Other segments	63.40	62.94	59.73	63.40	59.73	60.75
	D. Unallocated	7,248.07	6,865.40	6,914.21	7,248.07	6,914.21	6,904.17
	Total	11,573.42	11,127.49	11,029.58	11,573.42	11,029.58	11,005.47
4	Segment liabilities						
	A. Consumer care business	1,765.96	1,696.21	1,605.05	1,765.96	1,605.05	1,591.07
	B. Food business	431.86	461.51	400.34	431.86	400.34	411.99
	C. Other segments	33.78	33.33	33.20	33.78	33.20	31.66
	D. Unallocated	2,106.03	1,657.62	1,826.32	2,106.03	1,826.32	1,547.46
	Total	4,337.63	3,848.67	3,864.91	4,337.63	3,864.91	3,582.18



(₹ in crores, except ratios)

Sl.No	Particulars	Quarter ended (31/12/2025)	Preceding quarter ended (30/09/2025)	Corresponding quarter ended (31/12/2024)	Nine months ended (31/12/2025)	Corresponding nine months ended (31/12/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	7,031.50	7,074.53	6,960.52	7,031.50	6,960.52	7,219.14
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	789.14	491.92	605.58	789.14	605.58	378.72
(e)	Securities premium	615.74	615.74	547.86	615.74	547.86	548.02
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	7,208.87	7,251.90	7,137.75	7,208.87	7,137.75	7,396.37
(g)	Debt equity ratio [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity]	0.11	0.07	0.08	0.11	0.08	0.05
(h)	Long term debt to working capital [Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)] / Current assets less current liabilities (excluding current maturities of non-current borrowing and non-current lease liabilities)]	0.16	0.16	0.61	0.16	0.61	0.39
(i)	Total debts to total assets ratio (in %) [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total assets]	6.82%	4.42%	5.49%	6.82%	5.49%	3.44%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)]	21.88	19.20	17.89	21.78	18.33	17.14
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	29.92	27.06	22.16	30.40	22.88	21.68
(l)	Current ratio [Current assets / Current liabilities]	1.57	1.66	1.16	1.57	1.16	1.28
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	87.67%	85.86%	86.75%	87.67%	86.75%	85.50%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	11.67	11.88	10.01	11.67	10.01	13.52
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	17.26	14.67	17.18	17.26	17.18	16.37
(q)	Operating margin (in %) [Profit before tax, finance cost, depreciation and amortisation expense and other income] / Revenue from operations]	21.80%	18.97%	21.34%	20.20%	20.02%	18.82%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	17.25%	15.60%	17.08%	16.49%	16.22%	15.47%

Based on TTM (Trailing Twelve Months)



Notes :

- 1 The unaudited standalone financial results for the quarter and nine months ended 31 December 2025 after being reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 29 January 2026. The statutory auditors have expressed an unmodified opinion in the review report on these standalone financial results.
- 2 Interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each), for the financial year 2025-26 aggregating ₹ 487.76 crores has been paid during the quarter ended 31 December 2025.
- 3 Exceptional item of ₹ 15.05 crores (net of tax of ₹ 8.08 crores) represents provision for employee benefits on account of Gratuity and Leave liability for past services applicable pursuant to notification of New Labour Codes effective from 21 November 2025.
- 4 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 29 January 2026



REPORT OF THE BOARD OF DIRECTORS OF SESA CARE PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232 (2) (C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON MONDAY, MAY 26, 2025 AT 11:00 AM AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, B WING, HAMILTON HIRANANDANI BUSINESS PARK, GHODBUNDER RO, AD, THANE - 400607, MAHARASHTRA EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF SESA CARE PRIVATE LIMITED WITH DABUR INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Directors Present:

Sandeep Shankar Rai	-	Director/Chairman of the Meeting
Abhishek Dinesh Jugran	-	Nominee Director
Naresh Kumar Saini	-	Independent Director
Rajagopalan Santhanam	-	Director
Rehan Hasan	-	Nominee Director

In Attendance:

Sarita	-	Company Secretary
Mr. Aakash Gupta	-	CFO
Mr. Deepanjan Periwal	-	Secretarial Consultant

1. Background:

- 1.1. A meeting of the Board of Directors ("**Board**") of Sesa Care Private Limited ("**Transferor Company**" or "**Company**") was held on May 26, 2025 to consider and approve the Scheme of Amalgamation of the Company with and into Dabur India Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any ("**Scheme**").
- 1.2. The Transferee Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Further, the non-convertible debentures (NCD) are listed on the NSE.
- 1.3. The Company was incorporated under the provisions of the Companies Act, 2013. The equity shares of the Transferor Company are not listed on any stock exchange including BSE and NSE.
- 1.4. The Scheme, inter alia, provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding-up and consequent issuance of shares of Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) as consideration of amalgamation in accordance with the Share Exchange Ratios as stipulated in Clause 14 of the Scheme. The Share Exchange Ratios as recommended in the Valuation Report are as follows:

SESA CARE PRIVATE LIMITED



Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore – 560001, Karnataka, INDIA, Tel – 86575 18460

CIN: U24247KA2018PTC115638, Email – compliance@sesacare.com, PAN – ABACS7064C, Website – www.sesacare.com

"10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 1,46,779 (One Lakh Forty Six Thousand Seven Hundred and Seventy Nine) Class A equity shares of Transferor Company of INR 10/- (Rupees Ten) each fully paid up;

"10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 2,44,860 (Two Lakhs Forty Four Thousand Eight Hundred and Sixty) Class B equity shares of Transferor Company of INR 6/- (Rupees Six) each fully paid up; and

"10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 433 (Four Hundred and Thirty Three) 0.001% cumulative redeemable preference shares of Transferor Company of INR 10 (Rupees Ten) each fully paid up"

- 1.5. The Appointed Date means April 01, 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal").
- 1.6. This report of Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.7. The draft Scheme will be filed with BSE and NSE by the Transferee Company, pursuant to Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("**SEBI**") on June 20, 2023 ("**SEBI Master Circular**") and SEBI Debt Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) ("**SEBI Debt Circular**") (as amended from time to time) or any other circulars issued by SEBI applicable to schemes from time to time , for obtaining a no-objection certificates.
- 1.8. The Scheme will be filed by the Transferor Company and Transferee Company before the Tribunal, under Sections 230 to 232 and other applicable provisions of the Act, and will also be in compliance with the Income Tax Act, 1961 ("IT Act") and the SEBI Master Circular and SEBI Debt Circular.
- 1.9. While deliberating on the Scheme, the Board, inter-alia, considered and took record of the following documents:
 - a) Draft Scheme;
 - b) Share Exchange Ratios report ("**Valuation Report**") dated May 24, 2025 issued by Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), registered valuer, describing the methodology adopted by them in determining the consideration;
 - c) Fairness Opinions dated May 25, 2025 issued by Sundae Capital Advisors Private Limited., Independent SEBI registered merchant banker , Independent SEBI registered merchant banker ("**Fairness Opinion**"), providing an opinion on the fairness of the consideration specified in the report of the registered valuer;

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- d) Certificate dated May 26, 2025, issued by M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) , the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular; and
- e) Other presentations, reports, documents and information furnished before the Board.

2. Salient Features of the Scheme:

The Board noted the brief particulars of the Scheme as under:

- a) This Scheme is presented inter alia under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular, SEBI Debt Circular read with Section 2(1B) and other applicable provisions of the IT Act and other applicable law, if any. The Scheme provides for the amalgamation by way of absorption of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
- b) The appointed date for the amalgamation is April 1, 2026. Pursuant to the sanction of the Scheme by the Tribunal and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the last of the dates on which the conditions specified in Clause 29 of the Scheme are satisfied or complied with or the requirement of which has been waived (i.e. "**Effective Date**")
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc. being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.
- d) From the Appointed Date and upto the Effective Date (as defined in the Scheme), the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.
- e) The shareholders of the Transferor Company (other than the Company) will be allotted shares of the Transferee Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues.
- f) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed upon the Scheme becoming effective.
- g) Allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) in accordance with the Share Exchange Ratios, as set out in Valuation Report. No shares shall be issued

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and allotted by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company.

- h) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme.
- i) The Transferor Company shall stand dissolved without being wound up.
- j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include:
 - (i) Obtaining No objection letter(s), approvals, consents from lenders, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR, SEBI Master Circular and SEBI Debt Circular;
 - (ii) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;
 - (iii) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;
 - (iv) Fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the Stock Exchanges and/or any other Appropriate Authority prior to effectiveness of this Scheme;
 - (v) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company;

3. The proposed Scheme of Amalgamation:

3.1. NEED AND SYNERGIES OF THE AMALGAMATION AND RATIONALE OF THE SCHEME:

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- (i) Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio – a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care

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category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.

- (ii) The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in, advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.
- (iii) The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.
- (iv) The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
- (v) The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

3.2. IMPACT OF THE SCHEME ON THE COMPANY AND EACH CLASS OF SHAREHOLDERS

- (i) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company (other than the Transferee Company), as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company (as per Clause 14 of the Scheme). Further, the rights and interests of the shareholders of the Transferor Company will not be prejudicially affected by the Scheme. The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) pursuant to the Scheme shall rank pari passu in all respects with the existing equity shares of the Transferee Company. The Fairness Opinion issued above opines that the Share Exchange Ratios, as proposed by the registered valuers, are fair to the shareholders of the Transferor Company from a financial point of view;
- (ii) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company;
- (iii) After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE and NSE.

SESA CARE PRIVATE LIMITED

Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore – 560001, Karnataka, INDIA, Tel – 86575 18460

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3.3. EFFECT OF THE SCHEME ON DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") OF THE COMPANY

Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its directors and KMPs shall cease to exist. Further, none of the directors, the KMPs of the Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

3.4. EFFECT ON THE CREDITORS

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

3.5. EFFECT OF THE SCHEME ON STAFF OR EMPLOYEES

Upon the Scheme becoming effective, the employees on the payroll of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

4. **VALUATION REPORT**

4.1. For the purpose of arriving at the Share Exchange Ratios, Valuation Report dated May 24, 2025 issued by Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), registered valuer, describing the methodology was adopted by the Board.

4.2. The Valuation Report recommends the Share Exchange Ratios as stated in Para 1.4 above, considering that the proposed amalgamation will not have any adverse impact on the economic and beneficial interest of the shareholders of the Company. The valuer appointed to recommend Share Exchange Ratios for the amalgamation, has not expressed any difficulty while determining the same.

4.3. The Fairness Opinion issued by Sundae Capital Advisors Private Limited, Independent SEBI registered merchant banker (SEBI Regn. No.: INM000012494), has opined that the proposed Share Exchange Ratios recommended by the valuer are fair and reasonable from a financial point of view to the shareholders of the Company. The merchant banker also has not indicated any special difficulties in providing their fairness opinion.

4.4. The Share Exchange Ratios for the amalgamation have been recommended by the valuer as being fair and reasonable and the merchant banker has opined that the recommended Share Exchange Ratios are fair and reasonable. Both these reports have been accepted and taken on record by the Board of the Company.

SESA CARE PRIVATE LIMITED

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5. CONCLUSION

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders, KMPs and staff and employees of the Company. After noting and taking into consideration the information set forth in this Report, the Board has arrived at the conclusion that the Scheme is fair, reasonable and not detrimental to the shareholders, KMPs and staff and employees of the Company and that there shall be no prejudice caused to them in any manner by the Scheme. Accordingly, the Board has adopted this Report.

For and on behalf of the
Board of Directors of Sesa Care Private Limited

Sandeep Rai
Director
DIN 09071630



Date: 27-05-2025

Place: Mumbai

SESA CARE PRIVATE LIMITED

Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore – 560001, Karnataka, INDIA, Tel – 86575 18460

CIN: U24247KA2018PTC115638, Email – compliance@sesacare.com, PAN – ABACS7064C, Website – www.sesacare.com



REPORT OF THE BOARD OF DIRECTORS OF DABUR INDIA LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON MONDAY, MAY 26, 2025 AT 04.00 P.M. AT 5th FLOOR, PUNJABI BHAWAN, 10 ROUSE AVENUE, NEW DELHI – 110002 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF SESA CARE PRIVATE LIMITED WITH AND INTO DABUR INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Directors Present through video conference (In alphabetical order)

Mr. Mohit Burman	- Chairman & Non-Executive Director
Mr. Saket Burman	- Vice Chairman & Non-Executive Director
Mr. Aditya C. Burman	- Non-Executive Director
Mr. Amit Burman	- Non-Executive Director
Mr. Ajit Mohan Sharan	- Independent Director
Mr. Mohit Malhotra	- Whole Time Director & Chief Executive Officer
Mr. Mukesh Hari Butani	- Lead Independent Director
Mr. P. D. Narang	- Group Director – Corporate Affairs
Mr. Rajiv Mehrishi	- Independent Director
Mr. Ravi Kapoor	- Independent Director
Mr. Romesh Sobti	- Independent Director
Mrs. Satyavati Berera	- Independent Director

In Attendance

Mr. Saket Gupta	- Company Secretary
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Invitees (in person)

Mr. Ankush Jain	- Chief Financial Officer
Mr. Abhinav Dhall	- ED – Group Corporate Strategy
Mr. Ashok Kumar Jain	- E.V.P. (Finance), Group Company Secretary & Chief Compliance Officer
Mr. Amrish Garg	- Representative – Finvox Analytics
Mr. Rohit Dhamija	- Representative – Finvox Analytics
Mr. Krishna Arora	- Representative – Finvox Analytics
Ms. Shuchi Gupta	- Representative – Ernst & Young LLP
Mr. Harshit Garg	- Representative – Ernst & Young LLP

1. Background:

- 1.1. A meeting of the Board of Directors ("**Board**") of Dabur India Limited ("**Transferee Company**" or "**Company**") was held on May 26, 2025 to consider and approve the Scheme of Amalgamation of Sesa Care Private Limited ("**Transferor Company**") with and into the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and other applicable provisions, if any ("**Scheme**").





- 1.2. The Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Further, the non-convertible debentures (NCD) are listed on the NSE.
- 1.3. The Transferor Company was incorporated under the provisions of the Companies Act, 2013. The equity shares of the Transferor Company are not listed on any stock exchange including BSE and NSE.
- 1.4. The Scheme, inter alia, provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding-up and consequent issuance of shares of Transferee Company to the shareholders of the Transferor Company (other than the Company) as consideration of amalgamation in accordance with the Share Exchange Ratios as stipulated in Clause 14 of the Scheme. The Share Exchange Ratios as recommended in the Valuation Report are as follows:
- "10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 1,46,779 (One Lakh Forty Six Thousand Seven Hundred and Seventy Nine) Class A equity shares of Transferor Company of INR 10/- (Rupees Ten) each fully paid up;*
- "10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 2,44,860 (Two Lakhs Forty Four Thousand Eight Hundred and Sixty) Class B equity shares of Transferor Company of INR 6/- (Rupees Six) each fully paid up; and*
- "10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 433 (Four Hundred and Thirty Three) 0.001% cumulative redeemable preference shares of Transferor Company of INR 10 (Rupees Ten) each fully paid up"*
- 1.5. The Appointed Date, means April 01, 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal").
- 1.6. This report of Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.7. The draft Scheme will be filed with BSE and NSE by the Company, pursuant to Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("**SEBI**") on June 20, 2023 ("**SEBI Master Circular**") and SEBI Debt Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) ("**SEBI Debt Circular**") (as amended from time to time) or any other circulars issued by SEBI applicable to schemes from time to time, for obtaining a no objection certificates.





- 1.8. The Scheme will be filed by the Transferor Company and Transferee Company before the Tribunal, under Sections 230 to 232 and other applicable provisions of the Act, and will also be in compliance with the Income Tax Act, 1961 ("**IT Act**") and the SEBI Master Circular and the SEBI Debt Circular.
- 1.9. The Scheme was recommended for the approval of Board by the Audit Committee of the Company at its meeting held on May 26, 2025 and by the Independent Directors at its meeting held on May 26, 2025.
- 1.10. While deliberating on the Scheme, the Board, inter-alia, considered and took record of the following documents:
- a) Draft Scheme;
 - b) Share Exchange Ratios report ("**Valuation Report**") dated May 24, 2025 issued by Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), registered valuer, describing the methodology adopted by them in determining the consideration;
 - c) Fairness Opinions dated May 26, 2025 issued by Sundae Capital Advisors Pvt. Ltd., Independent SEBI registered merchant banker ("**Fairness Opinion**"), providing an opinion on the fairness of the consideration specified in the report of the registered valuer;
 - d) Certificate dated May 26, 2025 issued by M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E), the Statutory Auditors of the Company, confirming (i) the payment/ repayment capability of the Company against outstanding listed non-convertible debentures of the Company as prescribed under the SEBI Debt Circular, and (ii) the accounting treatment stated in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular;
 - e) Undertaking given by the Company dated May 26, 2025 confirming the approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Master Circular is not applicable to the Company along with certificate of the Statutory Auditors of the Company of the even date, certifying the said undertaking; and
 - f) Other presentations, reports including the Audit Committee Report and Independent Committee Report, documents and information furnished before the Board.

2. Salient Features of the Scheme:

The Board noted the brief particulars of the Scheme as under:

- a) This Scheme is presented inter alia under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular, SEBI Debt Circular read with Section





2(1B) and other applicable provisions of the IT Act and other applicable law, if any. The Scheme provides for the amalgamation by way of absorption of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

- b) The Appointed Date for the amalgamation is April 1, 2026. Pursuant to the sanction of the Scheme by the Tribunal and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the last of the dates on which the conditions specified in Clause 29 of the Scheme are satisfied or complied with or the requirement of which has been waived (i.e. **"Effective Date"**)
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc. being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.
- d) From the Appointed Date and upto the Effective Date (as defined in the Scheme), the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.
- e) The shareholders of the Transferor Company (other than the Company) will be allotted shares of the Transferee Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues.
- f) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed upon the Scheme becoming effective.
- g) Allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) in accordance with the Share Exchange Ratios, as set out in Valuation Report. No shares shall be issued and allotted by the Transferee Company in respect of the shares held by the Company itself in the Transferor Company.
- h) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme.
- i) The Transferor Company shall stand dissolved without being wound up.
- j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include:
 - (i) Obtaining No objection letter(s), approvals, consents from lenders, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR, SEBI Master Circular and SEBI Debt Circular;





- (ii) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;
- (iii) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;
- (iv) Fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the Stock Exchanges and/or any other Appropriate Authority prior to effectiveness of this Scheme;
- (v) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company;

3. The proposed Scheme of Amalgamation:

3.1. NEED AND SYNERGIES OF THE AMALGAMATION AND RATIONALE OF THE SCHEME:

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- (i) Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio – a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.
- (ii) The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in, advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.
- (iii) The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.



- (iv) The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
- (v) The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

3.2. IMPACT OF THE SCHEME ON THE COMPANY AND EACH CLASS OF SHAREHOLDERS (PROMOTER/ NON-PROMOTER SHAREHOLDERS)

- (i) The Scheme is expected to be beneficial to the shareholders (promoter and non-promoter shareholders) of the Transferee Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies;
- (ii) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company (other than the Company), as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company (as per Clause 14 of the Scheme). Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, before and after the Scheme. The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company. The Fairness Opinion issued above opines that the Share Exchange Ratios, as proposed by the registered valuer, are fair to the shareholders of the Transferee Company from a financial point of view;
- (iii) The shareholders of the Transferee Company will continue to be the shareholders of the Transferee Company;
- (iv) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company;

3.3. EFFECT OF THE SCHEME ON DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") OF THE COMPANY

There shall be no change or effect of the Scheme on the directors and KMPs of the Transferee Company. However, their role(s)/function(s)/ responsibilities may undergo change pursuant to business and organization requirements/needs. The effect of the Scheme on the interests of the directors and KMPs and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company. It is clarified that there shall be no change in the management of the Company by virtue of the Scheme coming into effect.





3.4. EFFECT ON THE CREDITORS

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

3.5. EFFECT ON THE NCDs

(a) Impact on the NCD holders and safeguards for the protection of the NCD holders:

- (i) The terms of the NCDs issued by the Company will remain the same and such NCDs will continue to be listed on NSE.
- (ii) Accordingly, the Scheme will have no adverse effect on the holders of the NCDs issued by the Company and thus adequately safeguards interests of the holders of the NCDs.

(b) Exit offer to the dissenting holders of the NCDs of the Company:

Given that the Scheme will have no adverse effect on the holders of the NCDs issued by the Company, no exit offer is required.

3.6. EFFECT OF THE SCHEME ON STAFF OR EMPLOYEES

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees on the payroll of the Transferor Company ("**Employees**") will be deemed to have become Employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

4. VALUATION REPORT

4.1. For the purpose of arriving at the Share Exchange Ratios, Valuation Report dated May 24, 2025 issued by Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), registered valuer, describing the methodology was adopted by the Board.

4.2. The Valuation Report recommends the Share Exchange Ratios as stated in Para 1.4 above, considering that the proposed amalgamation will not have any adverse impact on the economic and beneficial interest of the shareholders of the Company. The





valuer appointed to recommend Share Exchange Ratios for the amalgamation, has not expressed any difficulty while determining the same.

4.3. The Fairness Opinion issued by Sundae Capital Advisors Private Limited, Independent SEBI registered merchant banker (SEBI Regn. No.: INM000012494), has opined that the proposed Share Exchange Ratios recommended by the valuer are fair and reasonable from a financial point of view to the shareholders of the Company. The merchant banker also has not indicated any special difficulties in providing their fairness opinion.

4.4. The Share Exchange Ratios for the amalgamation have been recommended by the valuer as being fair and reasonable and the merchant banker has opined that the recommended Share Exchange Ratios are fair and reasonable. Both these reports have been accepted and taken on record by the Audit Committee, the Independent Directors and the Board of the Company.

5. CONCLUSION

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), NCD holders KMPs and staff and employees of the Company. After noting and taking into consideration the information set forth in this Report, the Board has arrived at the conclusion that the Scheme is fair, reasonable and not detrimental to the shareholders (promoters and non-promoter shareholders), NCD holders, KMPs and staff and employees of the Company and that there shall be no prejudice caused to them in any manner by the Scheme. Accordingly, the Board has adopted this Report.

**For and on behalf of the
Board of Directors of Dabur India Limited**


Mohit Burman
Chairperson
DIN: 00021963



Place: New Delhi
Date: May 27, 2025



Finvox Analytics

FRN: 06-018-2019-00202
RVEN : IBBI/RV-E/06/2020/120
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**REPORT TO RECOMMEND FAIR SHARE EXCHANGE RATIOS FOR THE
PROPOSED SCHEME OF AMALGAMATION OF SESA CARE PRIVATE LIMITED
WITH AND INTO DABUR INDIA LIMITED**

May 24, 2025

Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)

May 24, 2025

The Board of Directors
Dabur India Limited
Punjabi Bhawan, 10, Rouse Avenue,
New Delhi – 110002

The Board of Directors
Sesa Care Private Limited
3rd Floor, Punjabi Bhawan, 10, Rouse Avenue
New Delhi - 110002

Dear Sir/Ma'am,

In accordance with the terms of

- the engagement letter dated May 7, 2025, whereby Dabur India Limited (“Dabur or “Transferee Company”) has appointed Finvox Analytics, Registered Valuer – Securities and Financial Assets (hereinafter referred to as “Finvox”); and
- the engagement letter dated May 7, 2025, whereby Sesa Care Private Limited (“Sesa” or the “Transferor Company”) has appointed Finvox,

we have prepared a report to recommend the fair share exchange ratios (the “Share Exchange Ratios”) for the proposed amalgamation of Sesa with and into Dabur pursuant to the proposed scheme of amalgamation (the “Scheme of Amalgamation”) of the companies. The proposed Scheme of Amalgamation has been prepared as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, (“Act”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein (“the Regulations”), in each case, as amended from time to time, and in a manner provided in the Scheme of Amalgamation.

Dabur is one of the leading fast moving consumer goods (“FMCG”) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has manufacturing presence extends across four continents, The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

Sesa is a private limited company. The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.



Pursuant to the proposed Scheme of Amalgamation and subject to necessary approvals, Sesa is proposed to be merged into Dabur with effect from April 1, 2026 (“Appointed Date”).

For the purpose of this report, Transferor Company and Transferee Company are collectively referred to as the “Companies” as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the “Management”

The consideration for the proposed Scheme of Amalgamation will be discharged by the issuance of equity shares of Dabur to the equity and preference shareholders of Sesa. In this regard, we have been appointed by the Companies to carry out the relative valuation of shares of the Companies, and to recommend the Share Exchange Ratios for the proposed Scheme of Amalgamation. The report is being furnished by Finvox in the capacity of Registered Valuer under section 247 of the Companies Act, 2013 which would suffice the requirements of Securities Exchange Board of India and the Companies Act, 2013.

For the purpose of calculating the Share Exchange Ratios, the valuation date should be near to the board meeting date in which the Scheme of Amalgamation is expected to be considered. The relevant valuation date for calculating the Share Exchange Ratios is considered to be May 24, 2025 (“Valuation Date”). As represented by the Management, the board meeting to evaluate the Scheme of Amalgamation is expected to be on May 26, 2025. Additionally, it has been represented by the Management that there have been no material changes in the financial position, list of assets or liabilities, and business activities of the Companies from March 31, 2025 through the date of issuance of this report/the Valuation Date. As a result, the balance sheets and list of assets/liabilities as of March 31, 2025 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date. Accordingly, to determine the Share Exchange Ratios, we have computed the relative fair value of equity shares of Dabur, and the relative fair value of the equity shares and the cumulative redeemable preference shares (“CRPS”) of Sesa as of the Valuation Date based on the financial statements and list of assets/liabilities as of March 31, 2025 provided by the Management.

For the purpose of this valuation, we have carried out relative valuations of the Companies and the valuation is based on ‘going concern’ premise.

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.



The report sets out our recommendation of the Share Exchange Ratios and discusses the methodologies and approach considered in the computation of the relative fair values of the Companies.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

During the course of this engagement, we have provided draft copies of this valuation report to the Management for comment on the factual accuracy of the contents of our report. The Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in the report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended Share Exchange Ratios for the proposed amalgamation of Sesa with and into Dabur, is:

- ***“10 equity share of Dabur of face value INR 1 each fully paid up for every 146,779 class A equity shares of Sesa of face value INR 10 each fully paid up”***
- ***“10 equity share of Dabur of face value INR 1 each fully paid up for every 244,860 class B equity shares of Sesa of face value INR 6 each fully paid up”***
- ***“10 equity share of Dabur of face value INR 1 each fully paid up for every 433 cumulative redeemable preference shares of Sesa with a face value of INR 10 each fully paid up”.***



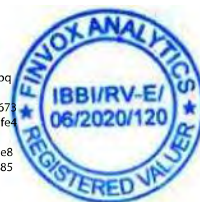
We have no present or contemplated financial interest in Sesa, Dabur and/or their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We further state that we are not related to the Companies or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics*Registered Valuer Entity (Securities & Financial Assets)*

Registration Number: IBBI/RV-E/06/2020/120

**Amrish
Garg**

Digitally signed by Amrish Garg
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CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLQK7890

Date: May 24, 2025**Place:** Gurugram

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I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to recommend a fair Share Exchange Ratios to be computed based on the relative valuation of the shares of the Companies as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Amalgamation of the Companies.

We understand that as consideration for the proposed amalgamation of Sesa with and into Dabur, equity shares of Dabur would be issued to equity and preference shareholders of Sesa. Further, the existing CRPS of Sesa held by Dabur would stand cancelled following the proposed amalgamation of Sesa with and into Dabur.

B. Valuation Bases and Premise of Value

Valuation Bases

As per ICAI Valuation Standard 102 (“Valuation Bases”) (taken verbatim),

“In transactions of the nature of –merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values.

Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company”

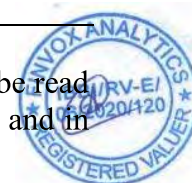
Premise of Value

The report has adopted “Going Concern Value” as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

C. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in



the context of the purpose for which it is made. Further our report on recommendation of fair Share Exchange Ratios is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending a Share Exchange Ratios for the proposed Scheme of Amalgamation.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair Share Exchange Ratios) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

The Management has informed us that there are no unusual / abnormal events in Dabur and Sesa materially impacting their operating / financial performance after March 31, 2025, until the date of this report. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Companies has been disclosed to us.

We have been informed that there would be no significant variation between the proposed Scheme of Amalgamation and the final scheme that would be approved and submitted with the relevant authorities which may have impact on the Share Exchange Ratios recommended in this report.

We have been informed that, in the event either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction



of share capital before the Scheme of Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratios recommended in this report shall be adjusted accordingly to consider the effect of any such corporate actions.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Amalgamation.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.



This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Neither Finvox, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

While we have provided our recommendation of the Share Exchange Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratios at which the proposed amalgamation shall take place will be with the Board of Directors of the Companies, who should consider other factors such as their own assessment of the proposed amalgamation and input of other advisors.

In addition, this report does not in any manner address the price at which equity share of Companies shall trade following announcement of the proposed amalgamation, and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed amalgamation. Our report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

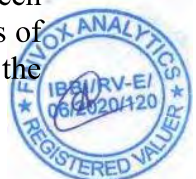
We will owe the responsibility only to the board of directors of the Companies.

D. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Companies and the return on investment that would be required on alternative investments with similar levels of risk.

In order to value the Companies, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. A description of the approaches used and the approaches considered but not used are included within this report.

Both internal and external factors, which influence the value of the Companies have been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Companies relative to the industry.



E. Scope of Information

Our expression of the recommendation of the Share Exchange Ratios based on the relative fair values of the Companies is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed scheme of Amalgamation between Dabur and Sesa.
- Audited Consolidated historical financial statements of the following companies as of and for the year March 31, 2021 through March 31, 2025.
 - Dabur India Limited
 - Sesa Care Private Limited
- Historical financial statements of the following companies as of and for the year March 31, 2025.
 - Dabur Nepal Private Limited
 - Badshah Masala Private Limited
- Consolidated projected financial statements of Dabur and Sesa as of and for the years ending March 31, 2026 through March 31, 2030 which represents the Management's best estimate of the future financial performance ("Management Projections");
- Shareholding pattern of Dabur and Sesa as of the Valuation Date;
- Income tax returns of the Companies for the assessment year 2024-2025
- Implementation agreement between Dabur India Limited and True North Fund V LLP and Laurus (Mauritius) Limited and Sesa Care Private Limited dated October 30, 2024.
- Shareholder's agreement between Dabur and Badshah Masala Private Limited dated October 26, 2022.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Managements to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of Dabur and Sesa;
- Other relevant information and documents for the purpose of this engagement.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

F. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:



- Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
- Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Understand the terms of different classes of shares issued by Sesa.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for Dabur and Sesa including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which Dabur and Sesa operate and analysis of their business operations.
- Arrived at the value of equity shares of Dabur, and the value of equity shares and preference shares of Sesa in order to recommend the Share Exchange Ratios for the proposed Amalgamation.



II. OVERVIEW

A. Dabur India Limited

Business History and Background

Dabur India Limited was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956 (hereinafter referred to as “1956 Act”), on September 16, 1975, as a public company limited by shares. Subsequently, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to fresh certificate of incorporation dated September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986.

Dabur is engaged in diversified fast-moving consumer goods (FMCG) businesses, primarily categorized into three segments:

- Healthcare;
- Personal Care; and
- Food & Beverages

The healthcare segment includes Ayurvedic and natural health supplements, ethical products, and OTC offerings. Personal care comprises hair care, oral care, and skin care products, while the Food & Beverages segment includes juices, digestives, and culinary products.

Dabur’s personal care segment includes leading brands like Dabur Amla, Vatika, and Red Paste, offering Ayurvedic solutions in hair care, oral care, and skin care. The portfolio blends traditional ingredients with modern formulations, serving both domestic and global markets.

The food & beverages features flagship brands like Real and Hajmola, covering fruit juices, health drinks, and digestives. Dabur focuses on health-focused, ready-to-consume products that combine taste with nutrition.

The equity shares of Dabur are listed and traded on both National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) under the symbol “DABUR”.

As of the Valuation Date, Dabur holds a 97.5% interest in Dabur Nepal Private Limited and a 51.0% interest in Badshah Masala Private Limited, along with various wholly owned subsidiaries.

The company’s registered office is located at 8/3, Asaf Ali Road, New Delhi-110002, India.

Shareholding Pattern

The shareholding pattern of Dabur as on the Valuation Date is provided in the table that follows



Dabur India Limited
Shareholding Pattern as of the Valuation Date

	# of Shares	% Holding
Promoter & Promoter Group	1,174,543,985	66.22%
Public	599,146,187	33.78%
Total	1,773,690,172	100.00%

As of the Valuation Date, Dabur had 1,773,690,172 outstanding equity shares (including 1,371,920 equity shares allotted on May 22, 2025 upon the exercise of stock options). In addition, there are 91,200 granted and vested stock options that have not yet been exercised by the option holders. Each option entitled to one share of INR 1 each of Dabur. Accordingly, the total number of equity shares on a fully diluted basis is considered to be 1,773,781,372 (including the stock options), having a face value of INR 1 per share, for the valuation purpose.

B. Sesa Care Private Limited

Business History and Background

Sesa Care Private Limited is a leading player in the Ayurvedic personal care segment, offering a portfolio of hair care and skin care products. Best known for its flagship Sesa Ayurvedic Hair Oil, the brand holds the #3 position in India's Ayurvedic hair oil category and is widely recognized for its blend of Ayurvedic ingredients like bhringraj, amla, and coconut oil.

Sesa has its operations in both India and Bangladesh. Its in-house manufacturing unit is based in Paonta Sahib, Himachal Pradesh.

Sesa has a powerful brand recall, a good distribution network across India, and a strong market share. Sesa's products are also exported to over 20 countries across Asia, Africa, and Europe.

Sesa's registered office is located at 3rd Floor, Punjabi Bhawan, 10, Rouse Avenue New Delhi – 110002.

Shareholding Pattern

Equity Shares

The shareholding pattern of equity shares of Sesa as of the Valuation Date is provided in the table that follows.



Sesa Care Private Limited
Shareholding Pattern of Equity Shares as of the Valuation Date

	Class A Equity Shares (Face Value INR 10)	Class B Equity Shares (Face Value INR 6)	Total Number of Shares	% of Shareholding Based on Voting Rights	Total Paid-up value	% of Shareholding Based on Economic Rights
True North Fund V LLP	693,545,166	180,061,670	873,606,836	86.17%	8,015,821,680	85.11%
Laurus (Mauritius) Limited	140,234,834	-	140,234,834	13.83%	1,402,348,340	14.89%
Total	833,780,000	180,061,670	1,013,841,670	100.00%	9,418,170,020	100.00%

Key Terms of Equity Shares

Sesa has two classes of equity shares - Face value of Rs. 10/- per share Class A and Rs. 6/- per share Class B. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the economic value of shareholding held by the equity shareholders.

Cumulative Redeemable Preference Shares

The shareholding pattern of CRPS of Sesa as of the Valuation Date is provided in the table below.

Sesa Care Private Limited
Shareholding Pattern of CRPS as of the Valuation Date

	Number of Shares	% Holding
True North Fund V LLP	12,096,341	49.00%
Dabur India Limited	12,590,070	51.00%
Total	24,686,411	100.00%

On January 10, 2025, Dabur acquired 51.00% CRPS from True North Fund V LLP.

Key Terms of Cumulative Redeemable Preference Shares

The key terms of the CRPS issued by Sesa are presented below:

- **Nature of instrument:** 0.001% Cumulative Redeemable Preference Shares.
- **Face Value & Issue Price:** INR 10 per share without any share premium.
- **Dividend:** Cumulative at 0.001% per annum on face value payable at the board's discretion.
- **Preferential Rights:** Priority over equity shares for dividend and capital repayment.



- **Voting Rights:** No voting rights for CRPS holders.
- **Redemption:** CRPS shall be redeemed at the discretion of the board of directors within a maximum period of 20 years from the date of allotment at a premium that ensures an internal rate of return (IRR) of 16%.
- **Transferability:** Transfer requires prior written approval from the company.
- **Variation of Terms:** Permissible only with mutual consent of CRPS holders and the board of directors.
- **Governing Law:** Subject to the Companies Act, 2013 and the company's Memorandum and Articles of Association.
- **Amendments:** Changes require prior written consent of both investor and issuer.
- **Costs:** All issuance-related costs to be borne by the issuer.



III. OPINION OF VALUE

A. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and comparable transactions of publicly traded companies or private companies.

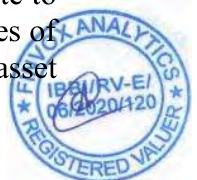
Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

B. Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset



value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method (“DCF”) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

a) The following are the cash flows that are used for the projections:

- Free Cash Flows to Firm (“FCFF”): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.
- Free Cash Flows to Equity (“FCFE”): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

b) Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

c) Terminal Value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- Gordon (Constant) Growth Model;
- Variable Growth Model; and
- Exit Multiple.



Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Market Price Method – Market Approach

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (“EV”) to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transactions Multiples Method – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying



company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.

C. Approach for recommendation of the Share Exchange Ratios

The proposed Scheme of Amalgamation contemplates the amalgamation of Dabur and Sesa. Arriving at the Share Exchange Ratios for the proposed Scheme of Amalgamation would require determining the relative value of equity shares of Dabur, and the value of equity shares and CRPS of Sesa. These values are to be determined independently, but on a relative basis for Dabur and Sesa, without considering the effect of the proposed Scheme of Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the proposed Scheme of Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The valuation approach(es) adopted by Finvox is given later in this report.

D. Recommendation of Fair Share Exchange Ratios

The fair basis for recommending the Share Exchange Ratios for the proposed Scheme of Amalgamation of Dabur and Sesa is dependent upon various factors and considerations mentioned here in this report. Though different values have been arrived at under different methods, for the purposes of recommending the ratios of exchange it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out the relative values of shares of the Companies to facilitate the determination of the Share Exchange Ratios. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied the approaches/methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per share of the Companies. To arrive at the fair Share Exchange Ratios for the proposed Scheme of Amalgamation, suitable minor adjustments/rounding off have been done in the relative values arrived by Finvox.

The Share Exchange Ratios have been arrived on the basis of a relative valuation of shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.



In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following Share Exchange Ratios for the proposed Scheme of Amalgamation whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.

The calculation of the Share Exchange Ratios of Dabur and Sesa is presented in Exhibit 1 below:

Exhibit 1

**Dabur India Limited
Sesa Care Private Limited
Computation of Share Exchange Ratios**

Method of Valuation	Dabur India Limited		Sesa Care Private Limited					
	Value per Equity Share (INR) (Face Value INR 1)	Weights	Value per Class A Equity Shares (INR) (Face Value INR 10) #	Weights	Value per Class B Equity Shares (INR) (Face Value INR 6) #	Weights	Value per CRPS (INR) (Face Value INR 10)	Weights
Cost/ Asset Approach	NA*	0%	NA*	0%	NA*	0%	NA*	0%
Income Approach:								
- Discounted Cash Flow Method	535	50%	0.0361	50%	0.0216	50%	12.1000	100%
Market Approach:								
- Market Price Method	497	25%	NA*	0%	NA*	0%	NA*	0%
- Comparable Companies Multiple Method	529	25%	0.0353	50%	0.0212	50%	NA*	0%
Relative Value Per Share (INR) (Rounded)	524.0000		0.0357		0.0214		12.1000	
Share Exchange Ratios (Rounded off)			10 : 146,779		10 : 244,860		10 : 433	

* NA - Not Applied / Not Applicable

As per the terms of Class A and Class B equity shares of Sesa, the equity value of the company has been allocated between Class A and Class B equity shares in the proportion of their paid-up equity value.

Notes to Exhibit 1:

Dabur India Limited and Sesa Care Private Limited:

1. Asset Approach: As of the Valuation Date, Dabur and Sesa are intended to be continued on a going concern basis, and there is no intention to dispose-off the assets/business. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of arrangement, with the values arrived at on the net asset basis being of limited relevance.

Additionally, companies operating in the FMCG sector primarily derive their value from intangible assets such as brand equity, trademarks, proprietary formulations, and distribution



networks. Tangible assets are generally not considered the primary drivers of value in this sector. As previously discussed, the asset-based approach does not fully capture the value of intangible assets because the internally generated intangible assets, such as brands and distribution networks, are typically not recorded on the balance sheet of a company under generally accepted accounting principles. Accordingly, the asset approach has not been used in the valuation of Dabur and Sesa, and no weighting has been assigned to this method in determining the valuation of the Companies.

As of the March 31, 2025, the net assets value based on the book values of assets and liabilities for Dabur was INR 10,800.69 crores, while Sesa had a negative net assets value.

2. **Income Approach:** Given the operating nature of the business of Dabur and of Sesa and based on the multi-year projections provided by the Management, we have applied the income approach, utilizing the discounted cash flow method to compute the enterprise value of Dabur and of Sesa. We made appropriate adjustments to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments, and other non-operating assets/liabilities, to arrive at the value per share of Dabur and of Sesa. For valuation of Dabur, we used the consolidated projections (including all its subsidiaries) provided by the Management and made appropriate adjustments for the minority interest not held by Dabur in certain subsidiaries to arrive at the equity value in its entirety.

Based on the terms of the CRPS issued by Sesa, and given their characteristics are similar to those of a debt instrument, they have been valued using the income approach. Specifically, the DCF method has been applied, wherein the expected future cash flows from the CRPS have been discounted to their present value as of the valuation date using an appropriate discount rate.

3. **Market Approach:** We have applied the market approach to value the equity shares of both Dabur and Sesa. For Dabur, whose equity shares are listed on both the BSE and NSE, we employed both the market price method and the comparable companies multiples method. In the case of Sesa, since neither its equity shares nor its CRPS are listed on any stock exchange, the market price method was not applicable. Accordingly, only the comparable companies multiples method was used to value the equity shares of Sesa.

Additionally, as previously noted, the CRPS issued by Sesa have been valued using the income approach, given their characteristics closely resemble those of a debt instrument. The market approach was not applied in this case, as we could not identify sufficient number of comparable publicly listed instruments with similar nature and terms to the CRPS as of the valuation date to benchmark the value of CRPS.

On the following page, we present the application of the appropriate valuation methods under the market approach for the valuation of equity shares of Dabur and Sesa.



3.1. Market Price Method

As previously discussed, Dabur is listed on BSE and NSE. As of the Valuation Date, the equity share of Dabur is frequently traded on the stock exchanges.

According to Section 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as of the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.
- The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share of Dabur (based on market prices quoted on NSE).

As the equity shares and CRPS of Sesa are not listed on any stock exchange, we did not use the market price method for their valuation.

3.2. Comparable Companies Multiples Method

In order to calculate the enterprise value of Dabur and Sesa, we used the EV/EBITDA multiples of the comparable listed companies in India. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities to arrive at the equity value per share of Dabur and Sesa.

For valuation of Dabur, we used the consolidated EBITDA for applying the multiples and made appropriate adjustments for the minority interest not held by Dabur in certain subsidiaries to arrive the equity value in its entirety.

For the selection of comparable companies, we identified comparable listed entities operating in the FMCG sector, taking into consideration the size of their operations relative to the Companies.

3.3. Comparable Transactions Multiples Method

Our search for comparable transactions with a similar core business, sales size and other attributes did not yield a sufficient number of results to adequately perform this method. Accordingly, the comparable transactions multiples method was not used in our valuation of shares of Dabur and Sesa.



As presented previously in the exhibit, the results from both the income approach and the market approach for the valuation of equity shares are consistent and mutually supportive. Accordingly, equal weighting has been assigned to each valuation approach (i.e., income approach and market approach) in determining the weighted average fair value per equity share of Dabur and Sesa as of the Valuation Date. Within the market approach for Dabur, equal weighting has been given to both the market price method and the comparable companies multiples method.

For the valuation of the CRPS, only the income approach has been applied, and therefore, a 100% weighting has been assigned to this method.

IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended Share Exchange Ratios for the proposed amalgamation of Sesa with and into Dabur, is:

- ***“10 equity share of Dabur of face value INR 1 each fully paid up for every 146,779 class A equity shares of Sesa of face value INR 10 each fully paid up”***
- ***“10 equity share of Dabur of face value INR 1 each fully paid up for every 244,860 class B equity shares of Sesa of face value INR 6 each fully paid up”***
- ***“10 equity share of Dabur of face value INR 1 each fully paid up for every 433 cumulative redeemable preference shares of Sesa with a face value of INR 10 each fully paid up”.***

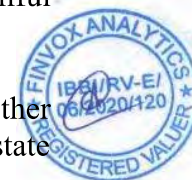


APPENDIX A

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- We have no present or contemplated financial interest in the Companies and/or its affiliates. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We further state that we are not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.
- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.
- Our report is based on historical and/or prospective financial information provided to us by the Companies' management and other third parties.
- This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investors' particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. Before acting on any information, it is recommendable to consult one's financial advisor.
- The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operations and financial conditions of the relevant company, growth prospects, changes in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Past performance is not a guide to future performance. Estimates of future performances are based on assumptions that may not be realized.
- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Companies' management has been accepted as true and correct, and we express no opinion on that information. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, its directors, employees or agents.
- We have relied upon the representations of the owners, the Companies' management and other third parties concerning the value and useful condition of all equipment, real estate



investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.

- We have not ascertained and checked the ownership titles on the assets held by the Companies.
- We have assumed that the management will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- Finvox Analytics does not purport to be a guarantor of value. Valuation of closely-held company is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox Analytics has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as of the valuation date.
- The report assumes that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- This Valuation Report was prepared in compliance with, and meets the reporting requirements of the ICAI Valuation Standards.
- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox Analytics.



- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the Companies' management without the previous written consent of Finvox Analytics, and, in any event, only with proper attribution.
- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Companies, their officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, Finvox Analytics makes no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.
- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony, attend court / judicial proceedings or respond to regulatory enquiries with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost /professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.



APPENDIX B

STATEMENT OF APPRAISER QUALIFICATIONS

CA. Amrish Garg

Mob: 91-9999981321

agarg@finvoxanalytics.com

ICAI Membership Number: 511520

IBBI Registration Number: IBBI/RV/06/2018/10044

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram College of Commerce – B.COM (H), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damodaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.



Fund Raise/M&A Experience

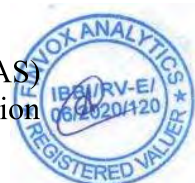
- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.
- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on ‘Valuation of Complex Investment Instruments’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Impact of IND-AS on Acquisition Accounting’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Valuation of Financial Guarantee’ published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Fair Value Measurement – IND AS 113’ published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Special Purpose Acquisition Company – An Alternative to Traditional IPO’s’ published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on “Corporate Assets Valuation under Insolvency and Bankruptcy Code” hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on “Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement”, as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.



- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations" organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in "6th Edition of Business Valuation Summit 2019" conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.



May 26, 2025

To,
The Board of Directors

Sesa Care Private Limited
3rd Floor, Punjabi Bhawan, 10,
Rouse Avenue, New Delhi - 110002

Dabur India Limited
8/3 Asaf Ali Road,
New Delhi, India, 110002

Sub.: Fairness opinion on Fair Share Exchange Ratios contained in the Fair Share Exchange Ratio Report in relation to the 'Proposed Scheme of Amalgamation'

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**"), refer to the engagement letter dated **May 15, 2025**, wherein we have been requested to provide a fairness opinion on valuation report to be issued by valuer w.r.t. the proposed Scheme of Amalgamation between Sesa Care Private Limited (hereinafter called ("The Transferor Company" Or "SESA"), Dabur India Limited (hereinafter called ("The Transferee Company" Or "DABUR") and their respective shareholders. ("Scheme")

INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

Sundae Capital Advisors Private Limited is registered with SEBI as Category I Merchant Banker "Merchant Banker" and with IBBI as Registered Valuer (Securities or Financial Assets) "Registered Valuer". We are engaged in providing Merchant Banking, Valuation, Corporate Advisory and Transaction services and Stock Incentive Plan Advisory services to our clients.

SCOPE AND PURPOSE OF THIS REPORT

The Company has appointed Finox Analytics, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2020/120 (referred to as "Valuer") for recommendation of Fair Share Exchange Ratios for the Proposed Scheme of Amalgamation and our scope is restricted to examine the valuation report issued by the Valuer and issue our independent opinion as to the fairness on Fair Share Exchange Ratios contained in the Fair Share Exchange Ratio Report in relation to the 'Proposed Scheme of Amalgamation' ("**Fairness Opinion**").

We understand that for the purpose of calculating the Share Exchange Ratios, the relevant valuation date for calculating the Share Exchange Ratios is considered to be May 24, 2025 ("Valuation Date").

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the valuation report.

BRIEF BACKGROUND OF THE COMPANIES

Sesa Care Private Limited (hereinafter called ("The Transferor Company" Or "SESA"))

Transferor Company was incorporated under the name Sesa Care Private Limited and under the provisions of the Companies Act, 2013 on August 23, 2018, as a private company limited by shares. The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

The registered office of the Transferor Company has been recently shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to 3rd Floor, Punjabi Bhawan, Rouse Avenue, New Delhi - 110002 vide order of Regional Director dated March 26, 2025. The necessary filings for receipt of new certificate of registration has been filed with the Registrar of Companies and new certificate of registration and corporate identity number is awaited. The present corporate identity number of the Transferor Company is U24247KA2018PTC115638.

The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on Valuation Date is as under:

Particulars	INR
Authorised Share Capital	
1,84,50,00,000 Class A equity shares of INR 10/- each	18,45,00,00,000/-
20,00,00,000 Class B equity shares of INR 6/- each	1,20,00,00,000/-
3,50,00,000 0.001% cumulative redeemable preference shares ("CRPS") of INR 10/- each	35,00,00,000/-
Total	20,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
83,37,80,000 Class A equity shares of INR 10/- each	8,33,78,00,000/-
18,00,61,670 Class B equity shares of INR 6/- each	1,08,03,70,020/-
2,46,86,411 0.001% CRPS of INR 10/- each*	24,68,64,110/-
Total	9,66,50,34,130/-

Dabur India Limited (hereinafter called ("The Transferee Company" Or "DABUR"))

The Transferee Company was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956 (hereinafter referred to as "1956 Act"), on September 16, 1975, as a public company limited by shares. Subsequently, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to fresh certificate of incorporation dated September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986.

The Transferee Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has manufacturing presence extends across

four continents, The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

The registered office of the Transferee Company is presently located at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002. The corporate identity number of the Transferee Company is L24230DL1975PLC007908.

The equity shares of the Transferee Company are listed on the Stock Exchanges and the non-convertible debentures are listed on the National Stock Exchange of India Limited (“Listed NCDs”)

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on Valuation Date is as under:

Particulars	INR
Authorised Share Capital	
2,07,00,00,000 equity shares of INR 1/- each	2,07,00,00,000/-
Total	2,07,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,77,36,90,172 equity shares of INR 1/- each	1,77,36,90,172/-
Total	1,77,36,90,172/-

The Transferee Company, as on the date of approval of the Scheme by the Board i.e. as on May 26, 2025, holds 1,25,90,070 (One Crore Twenty-Five Lakhs Ninety Thousand and Seventy) 0.001% CRPS of the Transferor Company.

SUMMARY OF PROPOSED TRANSACTION

Subject to the terms and conditions contained in Draft Scheme of Amalgamation shared with us, the Proposed Scheme of Amalgamation will be implemented by with the Amalgamating of the Transferor Company with and into the Transferee Company on a going concern basis.

For the purpose of this report, Transferor Company and Transferee Company are collectively referred to as the “Companies” as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the “Management”

RATIONALE OF THE SCHEME AS PER THE SCHEME

The reasons and circumstances leading to and justifying the proposed Scheme of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

1. Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio – a key whitespace in its current hair oil portfolio. This will strengthen Dabur’s presence in the hair care category and present an opportunity to bring Sesa’s range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.

2. The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in, advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.
3. The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.
4. The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
5. The amalgamation is expected to result in optimization of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Fair Share Entitlement Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Fair Share Exchange Ratio Report dated May 24, 2025 by Finvox Analytics, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2020/120.
- Management certified draft scheme
- Necessary explanations and information from the management of Company.
- Discussion with the Valuer.
- All information that was provided by the Valuer.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided

or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the purchaser for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the purchaser for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the purchaser underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the purchaser should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which

the equity shares of the purchaser will trade following the announcement of the transaction or as to the financial performance of the purchaser following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the purchaser.

OUR OPINION

With reference to above and based on information and explanation provided by the Management, after analyzing the Draft Scheme of Amalgamation, and based on our examination of the Valuation report and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

Amalgamation of the Transferor Company with and into the Transferee Company

The calculation of the Share Exchange Ratios of Dabur and Sesa is presented below:

Method of Valuation	Dabur India Limited		Sesa Care Private Limited					
	Value per Equity Share (INR) (Face Value INR 1)	Weights	Value per Class A Equity Shares (INR) (Face Value INR 10) #	Weights	Value per Class B Equity Shares (INR) (Face Value INR 6) #	Weights	Value per CRPS (INR) (Face Value INR 10)	Weights
Cost/ Asset Approach	NA*	0%	NA*	0%	NA*	0%	NA*	0%
Income Approach:								
- Discounted Cash Flow Method	535	50%	0.0361	50%	0.0216	50%	12.1000	100%
Market Approach:								
- Market Price Method	497	25%	NA*	0%	NA*	0%	NA*	0%
- Comparable Companies Multiple Method	529	25%	0.0353	50%	0.0212	50%	NA*	0%
Relative Value Per Share (INR) (Rounded off)	524.0000		0.0357		0.0214		12.1000	
Share Exchange Ratios (Rounded off)			10 : 1,46,779		10 : 2,44,860		10 : 433	

* NA - Not Applied / Not Applicable

As per the terms of Class A and Class B equity shares of Sesa, the equity value of the company has been allocated between Class A and Class B equity shares in the proportion of their paid-up equity value.

Recommendation by Valuer:

“10 equity share of Dabur of face value INR 1 each fully paid up for every 146,779 class A equity shares of Sesa of face value INR 10 each fully paid up”

“10 equity share of Dabur of face value INR 1 each fully paid up for every 244,860 class B equity shares of Sesa of face value INR 6 each fully paid up”

“10 equity share of Dabur of face value INR 1 each fully paid up for every 433 cumulative redeemable preference shares of Sesa with a face value of INR 10 each fully paid up”.

Based on the information, data made available to us, including the Fair Share Exchange Ratio Report by Finvox Analytics, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2020/120, to the best of our knowledge and belief, the Fair Share Exchange Ratio in relation to the ‘Proposed Scheme of Amalgamation’, in our opinion, is fair and reasonable.

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from Hon'ble National Company Law Tribunal, New Delhi Bench and other statutory authorities as may be required.

The detailed terms and conditions are more fully set forth in the Draft Scheme of Amalgamation.

Sundae has issued this Fairness Opinion with the understanding the Draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Amalgamation alters the transaction.

***For Sundae Capital Advisors Private Limited
(SEBI Regn. No. INM000012494)***

SUNDAE

Digitally signed by Sourabh
Garg
Date: 2025.05.26 11:35:03
+05'30'

***Sourabh Garg
Director***



DETAILS OF ON-GOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST DABUR INDIA LIMITED ("TRANSFEREE COMPANY") AND ITS PROMOTERS, DIRECTORS AND KMPS

- I. Set out below, are details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and other enforcement action in relation to the Transferee Company. The following list of pending litigation is based on application of the guidelines for materiality, as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

A. Indirect Taxes

Tax	Nature of Proceedings	Forum	Amount (Rs. Lacs.)	Period	CA/CP No./ITA No./ Appeal No.	Brief Particulars of the litigation/ issues involved	Current Status
GST	Honey Classification Matter	Tribunal	54340.00	2017-18 to 2022-23	Order-in-Appeal No. CHD-CGST-001/APPL/ COMM/ 53-73/25-26	The Issue pertains to whether Honey is classified under HSN 0409000 @ 5% or under HSN 1702 @ 18%	Appeal to be filed with Tribunal
GST	Chyawanprash Classification matter	High Court, Allahabad	20398.00	2017-18 (13.10.2017 onwards) to 2022-23	Stay Order dated 16.01.2025 in WRIT TAX No. - 2019 of 2024	The issue pertains to the classification of "Chyawanprash" whether the same merits classification as "generic ayurvedic medicine" attracting GST @5% or 'Proprietary Ayurvedic Medicine' attracting GST @12%	Stay Order dated 16.01.2025 in WRIT TAX No. - 2019 of 2024
GST	Hajmola Tablet Classification matter	High Court, Allahabad	11039.00	2018-19 to 2023-24	Stay Order dated 10.10.2025 in WRIT TAX No. - 4709 of 2025	The issue pertains to the classification of "Hajmola Tablet" whether under 'Proprietary Ayurvedic Medicine' attracting GST @12% or as Misc. Edible Preparations attracting GST @18%	Stay Order dated 10.10.2025 in WRIT TAX No. - 4709 of 2025



B. Direct Taxes

Asst. Year	Case No.	Section under which filed	Where Filed	Remarks	Tax Impact (Rs. In Lakhs)
2007-08	NFAC/2006-07/10119886	143(3) r.w.s. 254	Commissioner of Income tax (Appeals), National Faceless Appeal centre.	ESOP Expenses	3,51,92,092
2008-09	NFAC/2007-08/10119887	143(3) r.w.s. 254			3,51,92,092
2009-10	NFAC/2008-09/10156104	143(3) r.w.s. 254			2,28,38,815
2010-11	NFAC/2009-10/10390382	143(3) r.w.s. 254			3,12,52,952
2011-12	NFAC/2010-11/10390383	143(3) r.w.s. 254			10,02,17,392
2015-16	CIT (A), Delhi-44/10312	143(3)		The issues involve Corporate Guarantee, Royalty, Disallowance u/s 80IB/ 80IC, Disallowance u/s 14A, Disallowance u/s 35, Disallowance u/s 80G, ESI/EPF Disallowance, ESOP Expenses, Ad-Hoc disallowances, Adjustments to book profits under the Income Tax Act, 1961	50,80,76,836
2015-16	NFAC/2014-15/10288480	148			25,57,581
2019-20	NFAC/2018-19/10119890	143(1)			45,50,37,874
2020-21	NFAC/2019-20/10301036	143(3)			2,41,99,51,406
2021-22	NFAC/2020-21/10315916	143(3)			13,61,69,944
2022-23	NFAC/2021-22/10497902	143(3)			33,92,81,101
2023-24	To be filed	143(3)			28,85,00,712

- II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters, directors and KMPs of the Transferee Company:

There are no material pending litigations, or any enforcement action taken against the promoters, directors and KMPs of the Transferee Company that would have an adverse impact on the Scheme or its implementation.

For Dabur India Limited



Ashok Kumar Jain
Group Company Secretary and Chief Compliance Officer
Membership No.: FCS-4311



Date: March 27, 2026



DETAILS OF ON-GOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST SESA CARE PRIVATE LIMITED ("TRANSFEROR COMPANY") AND ITS PROMOTERS, DIRECTORS AND KMPS

There are no material on-going adjudication and recovery proceedings, prosecution initiated or any enforcement action taken against the Transferor Company and its Promoters, Directors and KMPS that would have an adverse impact on the Scheme or its implementation.

For Sesa Care Private Limited



Name: Sandeep Rai

Designation: Director

DIN/ Membership No.: 09071630

Date: 27th March'2026

SESA CARE PRIVATE LIMITED

Regd. Office: 3rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, New Delhi, Central Delhi- 110002, Delhi, India Tel - 86575 18460
CIN: U24247DL2018PTC452131, Email - compliance@sesacare.com, PAN - ABACS7064C, Website - www.sesacare.com



To
 The General Manager
 Department of Corporate Services
 BSE Limited
 P.J. Towers, Dalal Street,
 Mumbai – 400001
 BSE Scrip code: 500096

Sub.: “Report on Complaints” pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”)

Ref.: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Amalgamation of Sesa Care Private Limited with and into Dabur India Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 (“Scheme”)

Dear Sir/ Madam,

This is reference to our application letter dated June 12, 2025 seeking No-Objection letter on the proposed Scheme of Amalgamation of Sesa Care Private Limited with and into Dabur India Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 and pursuant to Regulation 37 of the SEBI Listing Regulations.

The Scheme and other documents were uploaded on BSE’s website on July 25, 2025. In this regard, please find enclosed herewith the “Report on Complaints” as per Annexure IV of the SEBI Master Circular. The Complaint report is being filed after 21 days of the publication of the Scheme on BSE website

Thanking you
 Yours faithfully,
 For **Dabur India Limited**


 Ashok Kumar Jain



Group Company Secretary and Chief Compliance officer
 Membership No.: FCS-4311

Place: Delhi
Date: August 18, 2025



Complaint Report of Dabur India Limited

(July 25, 2025 – August 15, 2025)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / Securities Exchange Board of India	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status
1.	Not Applicable		

Yours faithfully,
For **Dabur India Limited**


Ashok Kumar Jain

Group Company Secretary and Chief Compliance officer
Membership No.: FCS-4311



Place: Delhi
Date: August 18, 2025



To
The Manager- Listing Compliance
National Stock Exchange of India Limited Exchange
Plaza, C-1, Block G, Bandra -Kurla Complex,
Bandra (East) Mumbai – 400 051
NSE Symbol: DABUR

Sub.: “Report on Complaints” pursuant to SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) (SEBI Debt Circular) and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”)

Ref.: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Amalgamation of Sesa Care Private Limited with and into Dabur India Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 (“Scheme”)

Dear Sir/ Madam,

This is reference to our application letter dated June 12, 2025 seeking No-Objection letter on the proposed Scheme of Amalgamation of Sesa Care Private Limited with and into Dabur India Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 and pursuant to Regulation 37 of the SEBI Listing Regulations.

The Scheme and other documents were uploaded on NSE’s website on July 15, 2025. In this regard, please find enclosed herewith the “Report on Complaints” as per Annexure IV and Annexure XII-C of the SEBI Master Circular and SEBI Debt Circular, respectively. The Complaint report is being filed after 21 days of the publication of the Scheme on NSE website.

Thanking you

Yours faithfully,
For **Dabur India Limited**

Ashok Kumar Jain
Group Company Secretary and Chief Compliance officer
Membership No.: FCS-4311

Place: Delhi
Date: August 11, 2025



Complaint Report of Dabur India Limited

(July 15, 2025 – August 05, 2025)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status
1.	Not Applicable		

Yours faithfully,
For **Dabur India Limited**


Ashok Kumar Jain
Group Company Secretary and Chief Compliance officer
Membership No.: FCS-4311

Place: Delhi
Date: August 11, 2025



DCS/AMAL/TS/R37/3949/2025-26

December 04, 2025

To,
The Company Secretary,
Dabur India Limited
8/3, Asaf Ali Road,
New Delhi, Delhi – 110002.

Sub: Scheme of arrangement between Sesa Care Private Limited and Dabur India Limited

We refer to your application for Scheme of Amalgamation between Sesa Care Private Limited ("Transferor Company") and Dabur India Limited ("Transferee Company") and their respective Creditors and Shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated December 04, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

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Page 1 of 5

5. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -

Comments from CFD

1. Details of assets, liabilities, net worth and revenue of the companies involved pre and post scheme
2. Impact of scheme on revenue generating capacity of listed entity.
3. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

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4. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
5. Details/facts about the basis of valuation including projections considered for valuation Transferor and Transferee Companies along with justification for growth rate considered for valuation.
6. Latest financials of Transferor and Transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
7. Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Merger.
8. Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
9. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Resulting Company to the shareholders.
10. Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated December 04, 2025, shall form part of disclosures to the shareholders.

Comments from DDHS

1. The proposed Scheme of Arrangement between Dabur India Limited (DIL) and Sesa Care Private Limited (SCPL) shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

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3. The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.
 4. The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.
 5. The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
 6. The listed entity(ies) shall ensure, the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, GEM (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.
13. The listed entity(ies) shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated December 04, 2025 shall form part of disclosures to the shareholders.
14. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

For 

Kinnar Mehta
Assistant Vice President



Toshika Sharma
Deputy Manager

②

Gupta Saket

From: Toshika Sharma
Sent: 04 December 2025 18:13
To: Gupta Saket
Cc: Vishal Jhaveri; Kinnar Mehta; BSE Schemes
Subject: [EXTERNAL] Observation Letter_Scheme of arrangement between Sesa Care Private Limited and Dabur India Limited
Attachments: OL_Dabur India Limited.pdf

Dear Saket,

Please find attached herewith the **“Observation Letter”** pursuant to Scheme of Arrangement between Sesa Care Private Limited and Dabur India Limited and their respective Shareholders under Regulation 37, SEBI (LODR), 2015 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Please note that the following details are to be part of the disclosures to the shareholders pursuant to Point number 13 of the Observation Letter: -

1. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.
2. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).
3. Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4. In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
5. In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.
6. In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.
7. In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.
8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.
9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage

10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.
11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.
12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.
13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.
14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.
15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.
17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.
18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.
19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.
20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.
22. Confirmation that the scheme is in compliance with the applicable securities laws.
23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Thanks & Regards,
Toshika Sharma
Deputy Manager
Listing Operations Further Issues
BSE Limited,
P J Towers, Dalal Street, Mumbai -400001, India
www.bseindia.com

Ref: NSE/LIST/49125

December 05, 2025

The Company Secretary,
Dabur India Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of Amalgamation between Sesa Care Private Limited (“Transferor Company”) And Dabur India Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Dabur India Limited.

Based on our letter reference no. NSE/LIST/49125 dated September 10, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 04, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Listed Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

Ref: NSE/LIST/49125

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- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure to provide the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme*
 - ii. *Impact of scheme on revenue generating capacity of the listed company.*
 - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
 - v. *Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.*
 - vi. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
 - vii. *Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
 - viii. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company and the shareholders.*
 - x. *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

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- xi. The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
 - xii. The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.*
 - xiii. The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
 - xiv. The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*
 - xv. The entities involved in the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI; (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- m) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

Ref: NSE/LIST/49125

December 05, 2025

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from December 05, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

Format of Holding of Specified securities

- 1 Name of Listed Entity: SESA CARE PRIVATE LIMITED
- 2 Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES (NOT LISTED)
- 3 **Shareholding pattern as on March 20, 2026 - Pre Amalgamation**
- 4 Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 20/03/2026 NA
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment NA
- 5 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares	NA	
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 6 The tabular format for disclosure of holding of specified securities is as follows:



The image shows a handwritten signature in blue ink and a circular blue stamp. The stamp contains the text "Sesa Care Private Limited" around the perimeter and a small star at the bottom.

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No	As a % of total Shares held	No	As a % of total Shares held	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total (IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)
(A)	Promoter & Promoter Group	1	87,36,06,836	0	0	87,36,06,836	86.17	69,35,45,166	18,00,61,670	87,36,06,836	86.17	0	0	0.00	0	0.00	87,36,06,836
(B)	Public	1	14,02,34,834	0	0	14,02,34,834	13.83	14,02,34,834	0	14,02,34,834	13.83	0	0	0.00	0	0.00	14,02,34,834
(C)	Non Promoter Non Public																
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	Total	2	1,01,38,41,670	0	0	1,01,38,41,670	100.00	83,37,80,000	18,00,61,670	1,01,38,41,670	100.00	0	0	0.00	0	0.00	1,01,38,41,670

Note: There is no change occurred between filing of Draft Scheme to the date of this shareholding pattern.

Signature

Sesa Care Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held [(IV)+(V)+(VI)]	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)
(a)	Indian																
(i)	Individuals/Individually owned Family	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(ii)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(iii)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(iv)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Sub Total (A)(I)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Foreign																
(i)	Individual (Non-Resident Individuals)/Foreign Individuals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(ii)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(iii)	Institution	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(iv)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(v)	Any Other	1	87,36,06,836	0	0	87,36,06,836	86.17	69,35,45,166	18,00,61,670	87,36,06,836	86.17	0	86.17	0	0.00	0	0.00
	True North Fund V LLP	1	87,36,06,836	0	0	87,36,06,836	86.17	69,35,45,166	18,00,61,670	87,36,06,836	86.17	0	86.17	0	0.00	0	0.00
	Sub-Total (A)(2)	1	87,36,06,836	0	0	87,36,06,836	86.17	69,35,45,166	18,00,61,670	87,36,06,836	86.17	0	86.17	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group																
	(A)-(A)(1)+(A)(2)	1	87,36,06,836	0	0	87,36,06,836	86.17	69,35,45,166	18,00,61,670	87,36,06,836	86.17	0	86.17	0	0.00	0	0.00

Note: There is no change occurred between filing of Draft Scheme to the date of this Shareholding pattern.



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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total (IX)	(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions (Domestic)																
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(i)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Diverse Depositories (holding list) (Balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(g)	Any Other	1	14,02,34,834	0	0	14,02,34,834	13.83	14,02,34,834	0	14,02,34,834	13.83	0	0.00	0	0.00	NA	14,02,34,834
	Sub Total (B)(2)	1	14,02,34,834	0	0	14,02,34,834	13.83	14,02,34,834	0	14,02,34,834	13.83	0	0.00	0	0.00	NA	14,02,34,834
(3)	Central Government/State Government(s)/President of India																
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(4)	Non-Institutions																
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(m)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(4)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	1	14,02,34,834	0	0	14,02,34,834	13.83	14,02,34,834	0	14,02,34,834	13.83	0	0.00	0	0.00	NA	14,02,34,834

Note: There is no change occurred between filing of Draft Scheme to the date of this shareholding pattern.



Handwritten signature and circular stamp of Gesa Care Private Limited.

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No	As a % of total Shares held	No.	As a % of total Shares held	
								Class A	Class B	Total								
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)		
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter Non Public Shareholding (C) = (C1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0




Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0




Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares
0	0




Format of Holding of Specified securities

- 1 Name of Listed Entity: SESA CARE PRIVATE LIMITED
- 2 Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES (NOT LISTED)
- 3 **Shareholding pattern as on March 20, 2026 (Post Amlagamation)**
- 4 Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 20/03/2026
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

NA

NA

- 5 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares	NA	
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 6 The tabular format for disclosure of holding of specified securities is as follows:



The image shows a handwritten signature in blue ink and a circular blue stamp. The stamp contains the text "Sesa Care Private Limited" around the perimeter and a small star at the bottom center.

Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
													No.	As a % of total Shares held	No.	As a % of total Shares held	
								No of Voting Rights			Total as a % of (A+B+C)						
								Class A	Class B	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(C)	Non Promoter-Non Public																
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Total	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00

Note: There is no change occurred between filing of Draft Scheme to the date of this shareholder pattern.



The image shows a handwritten signature in blue ink to the left of a circular blue stamp. The stamp contains the text "Sesa Care Private Limited" around the perimeter and a small star at the bottom.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights					No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total (IX)	Total as a % of (A+B+C)	(X)	(XI)	(XII)	(XIII)	(XIV)	
(1)	Indian																	
(a)	Individual/Hindu undivided family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(A1)	Sub-Total (A1(1))		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(A2)	Sub-Total (A2(2))		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A1)+(A2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00

Note: There is no change occurred between Filing of Draft Scheme to the date of this shareholding pattern.

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Sesa Care Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (I+V+V+V)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)
(A)	Institutions (Domestic)																	
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(i)	MFIs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(C)	Institutions (Foreign)																	
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Governance Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(g)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(B)	Central Government/State Government(s)/President of India																	
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(C)	Non Institutions																	
(a)	Arbitral Companies / Subordinate Promoters and their relatives (including independent directors and non-executive directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', beneficiary, or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Resident individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(g)	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(h)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(i)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(j)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(k)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(l)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0

Note: There is no change occurred between filing of Draft Scheme to the date of this shareholding pattern



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)		No	As a % of total Shares held	No	As a % of total Shares held	
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	Class A	Class B	Total	(ix)	(xi)	(xii)		(xiii)		(xiv)
1	Customer/DR holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
2	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0

Signature



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares
0	0



Format of Holding of Specified securities

- 1 Name of Listed Entity: SESA CARE PRIVATE LIMITED
- 2 Scrip Code/Name of Scrip/Class of Security: CUMULATIVE REDEEMABLE PREFERENCE SHARES (CRPS) (NOT LISTED)
- 3 **Shareholding pattern as on March 20, 2026 - Pre Amalgamation**
- 4 Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. If under 31(1)(b) then indicate the report for quarter ending 20/03/2026 NA
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment NA

- 5 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares	NA	
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 6 The tabular format for disclosure of holding of specified securities is as follows:



The image shows a handwritten signature in blue ink to the left of a circular blue stamp. The stamp contains the text "Sesa Care Private Limited" around the perimeter and a small star at the bottom.

Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of CRPS shares held in dematerialized form	
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held		
								Preference Shares	Class B	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)		(xiii)		(xiv)	
(A)	Promoter & Promoter Group	1	1,20,96,341	0	0	1,20,96,341	49.00	0	0	0	0.00	0	49.00	0	0.00	0	0.00	1,20,96,341
(B)	Public	1	1,25,90,070	0	0	1,25,90,070	51.00	0	0	0	0.00	0	51.00	0	0.00	0	0.00	1,25,90,070
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRS	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total:	2	2,46,86,411	0	0	2,46,86,411	100.00	0	0	0	0.00	0	100.00	0	0.00	0	0.00	2,46,86,411

Note: There is no change occurred between filing of Draft Scheme to the date of this shareholding pattern

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked In Shares		Number of Shares pledged or otherwise encumbered		Number of CRPS shares held in dematerialized form
								No of Voting Rights					No	As a % of total Shares held	No	As a % of total Shares held	
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total (IX)		(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)
(1)	Indian																
(a)	Individuals, Hindu undivided family	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(e)	Sub Total (A)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(2)	Foreign																
(a)	Individuals (Non Resident Individuals)/Foreign Individuals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(e)	Any Other	1	1,20,96,341	0	0	1,20,96,341	49.00	0	0	0	0.00	0	49.00	0	0.00	0	0.00
(f)	Trust/Kempt-Fund VLP	1	1,20,96,341	0	0	1,20,96,341	49.00	0	0	0	0.00	0	49.00	0	0.00	0	0.00
	Sub Total (A)(2)	1	1,20,96,341	0	0	1,20,96,341	49.00	0	0	0	0.00	0	49.00	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)	1	1,20,96,341	0	0	1,20,96,341	49.00	0	0	0	0.00	0	49.00	0	0.00	0	0.00




Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held [(IV+V+VI)]	Shareholding as a % of total no of shares [(A+B+C2)]	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of CRPS shares held in dematerialized form	
								No of Voting Rights			Total as a % of [(A+B+C)]					
								Class A	Class B	Total						
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(i)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
	Sub Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(2)	Institutions (Foreign)															
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(g)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(3)	Central Government/State Government(s)/President of India															
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(4)	Non-Institutions															
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(g)	Resident individuals holding nominal share capital up to Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(h)	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(i)	Non-Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
(l)	Bodies Corporate	1	1,25,90,070	0	0	1,25,90,070	51.00	0	0	0	0.00	0	51.00	0	0.00	NA
	Dabur India Limited	1	1,25,90,070	0	0	1,25,90,070	51.00	0	0	0	0.00	0	51.00	0	0.00	NA
(m)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA
	Sub Total (B)(4)	1	1,25,90,070	0	0	1,25,90,070	51.00	0	0	0	0.00	0	51.00	0	0.00	NA
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	1	1,25,90,070	0	0	1,25,90,070	51.00	0	0	0	0.00	0	51.00	0	0.00	NA



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of CRPS shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No		As a % of total Shares held
								Class A	Class B	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(IX)	(X)	(XI)	(XII)	(XII)	(XIII)	(XIII)	(XIV)		
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	
	Total Non-Promoter-Non Public Shareholding (C) = (C1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0

Ali



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares
0	0




Table V - Statement showing details of Significant Beneficial Owners (SBOs)								
Sno	Details of the significant beneficial owner		Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I		II			III		IV
Sr No	Name	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA

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Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date			
As on the end of previous 1st quarter			
As on the end of previous 2nd quarter			
As on the end of previous 3rd quarter			
As on the end of previous 4th quarter			




Format of Holding of Specified securities

- 1 Name of Listed Entity: SESA CARE PRIVATE LIMITED
- 2 Scrip Code/Name of Scrip/Class of Security: CUMULATIVE REDEEMABLE PREFERENCE SHARES (CRPS) (NOT LISTED)
- 3 **Shareholding pattern as on March 20, 2026 - Post Amalgamation**
- 4 Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 20/03/2026
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

NA

NA

- 5 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares	NA	
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 6 The tabular format for disclosure of holding of specified securities is as follows:



The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text 'Sesa Care Private Limited' around the perimeter and a small star at the bottom.

Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of CRPS shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
								Preference Shares	Class B	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(C)	Non Promoter-Non Public																
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Total:	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00

Note: There is no change occurred between filing of draft scheme to the date of this shareholding pattern



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VII)-(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of CRPS shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total (IX)		(X)	(XI)	(XII)		(XIII)		(XIV)
1	Individuals																		
(a)	Individuals/Minors/Undivided Family			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Sub-Total (A)(1)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
2	Foreign																		
(a)	Individuals (Non Resident individuals/ Foreign Individuals)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Sub-Total (A)(2)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Table II - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of CRPS shares held in dematerialized form	
									No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	Total (IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)		
(1)	Institutions (Domestic)																		
(2a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2c)	Alternative Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2i)	NBFC Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2j)	Other financial institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Institutions (Foreign)																		
(2a)	Foreign Direct Investments		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2f)	Overseas Depositories (holding DRs) (discussing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2g)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3)	Central Government / State Government(s) / President of India																		
(3a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3b)	State Governments / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4a)	Non-institutions																		
(4b)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4c)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4d)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4e)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4f)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'Trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4g)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4h)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4i)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4j)	Non-Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4k)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4l)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4m)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(4n)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0

Signature

Sesa Care Private Limited

Table-IV: Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up CRPS shares held	No of Partly paid-up CRPS shares held	No of Shares Underlying Depository Receipts	Total No of Shares held [(V)+(V)+(V)]	Shareholding as a % of total no of shares [(A)+(B)+(C)]	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of CRPS shares held in dematerialized form
														No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class A	Class B	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class A	Class B	(IX)	Total	(A)+(B)+(C)	(X)	(XI)	(XII)	(XIII)	(XIV)
(1)	Custodian/DH Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0




Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares
0	0



Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA



Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date			
As on the end of previous 1st quarter			
As on the end of previous 2nd quarter			
As on the end of previous 3rd quarter			
As on the end of previous 4th quarter			



Format of Holding of Specified securities

- 1 Name of Listed Entity: DABUR INDIA LIMITED
- 2 Scrip Code/Name of Scrip/Class of Security: 500096, DABUR, EQUITY SHARES
- 3 **Shareholding pattern as on March 20, 2026 - Pre Amalgamation**
- 4 Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 20/03/2026
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment
- 5 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 6 The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total		(X)	(XI)	(XII)		(XIII)	(XIV)	
(A)	Promoter & Promoter Group	26	1,17,49,54,985	0	0	1,17,49,54,985	66.24	1,17,49,54,985	0	1,17,49,54,985	66.24	0	66.24	0	0.00	0	0.00	1,17,49,54,985
(B)	Public	4,69,206	59,87,35,187	0	0	59,87,35,187	33.76	59,87,35,187	0	59,87,35,187	33.76	0	33.76	0	0.00	0	0.00	59,72,30,911
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total:	4,69,232	1,77,36,90,172	0	0	1,77,36,90,172	100.00	1,77,36,90,172	0	1,77,36,90,172	100.00	0	100.00	0	0.00	0	0.00	1,77,21,85,896

Note: There is an increase in promoter shareholding by 4,20,000 shares (0.02%) and corresponding decrease in public shareholding of 4,20,000 shares (0.02%) from the date of filing of scheme to date of this shareholding pattern.



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total (IX)		(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																
(a)	Individuals/Hindu undivided Family	9	15,70,625	0	0	15,70,625	0.09	15,70,625	0	15,70,625	0.09	0	0	0.00	0	0.00	15,70,625
	GAURI TANDON	1	6,77,995	0	0	6,77,995	0.04	6,77,995	0	6,77,995	0.04	0	0	0.00	0	0.00	6,77,995
	GYAN CHAND BURMAN & OTHERS (AMIT BURMAN) (HUF)	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0	0.00	0	0.00	30,000
	ASHA BURMAN	1	1,54,000	0	0	1,54,000	0.01	1,54,000	0	1,54,000	0.01	0	0	0.00	0	0.00	1,54,000
	ASHOK CHAND BURMAN & BROS (ANAND CHAND BURMAN) (HUF)	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0	0.00	0	0.00	30,000
	SHIVANI BURMAN	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0	0.00	0	0.00	30,000
	FISHANA BURMAN	1	6,000	0	0	6,000	0.00	6,000	0	6,000	0.00	0	0	0.00	0	0.00	6,000
	VIVEK CHAND BURMAN	1	15,000	0	0	15,000	0.00	15,000	0	15,000	0.00	0	0	0.00	0	0.00	15,000
	PRADIP BURMAN & ORS (PRADIP BURMAN) (HUF)	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0	0.00	0	0.00	30,000
	PRADIP BURMAN	1	5,97,630	0	0	5,97,630	0.03	5,97,630	0	5,97,630	0.03	0	0	0.00	0	0.00	5,97,630
	AMIT BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	ADITYA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	ARIANA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	DIVYA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	ADHIRAJ BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	DIYA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	SANDEEP TANDON	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	ARMAAN TANDON	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	POOJA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	SUMATI RAVI RAHEJA	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	RAMAN SOOD	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	UMESH TALWAR	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	NARESH TALWAR	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	VIVEK CHAND BURMAN HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	SIDDHARTI BURMAN HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
(d)	Any Other	10	1,17,21,78,360	0	0	1,17,21,78,360	66.09	1,17,21,78,360	0	1,17,21,78,360	66.09	0	0	0.00	0	0.00	1,17,21,78,360
	SAHWAL INVESTMENT AND TRADING COMPANY	1	15,000	0	0	15,000	0.00	15,000	0	15,000	0.00	0	0	0.00	0	0.00	15,000
	CHOWDARY ASSOCIATES (OWNED BY MR. SAKET BURMAN)	1	20,90,83,800	0	0	20,90,83,800	11.79	20,90,83,800	0	20,90,83,800	11.79	0	0	0.00	0	0.00	20,90,83,800
	VIC ENTERPRISES PRIVATE LIMITED (OWNED BY MR. V C BURMAN)	1	21,77,94,000	0	0	21,77,94,000	12.28	21,77,94,000	0	21,77,94,000	12.28	0	0	0.00	0	0.00	21,77,94,000
	BURMANS FINVEST PRIVATE LIMITED (OWNED BY MRS. MONICA BURMAN)	1	5,30,12,986	0	0	5,30,12,986	2.99	5,30,12,986	0	5,30,12,986	2.99	0	0	0.00	0	0.00	5,30,12,986
	RATNA COMMERCIAL ENTERPRISES PRIVATE LIMITED (OWNED BY MR. PRADIP BURMAN FAMILY TRUST)	1	15,93,55,604	0	0	15,93,55,604	8.98	15,93,55,604	0	15,93,55,604	8.98	0	0	0.00	0	0.00	15,93,55,604
	GYAN ENTERPRISES PRIVATE LIMITED (OWNED BY MR. AMIT BURMAN)	1	19,33,79,980	0	0	19,33,79,980	10.90	19,33,79,980	0	19,33,79,980	10.90	0	0	0.00	0	0.00	19,33,79,980
	MILKY INVESTMENT AND TRADING COMPANY (OWNED BY DR. ANAND CHAND BURMAN)	1	10,61,47,503	0	0	10,61,47,503	5.98	10,61,47,503	0	10,61,47,503	5.98	0	0	0.00	0	0.00	10,61,47,503
	WINDY INVESTMENTS PRIVATE LIMITED (OWNED BY MR. GAURAV BURMAN)	1	1,76,70,995	0	0	1,76,70,995	1.00	1,76,70,995	0	1,76,70,995	1.00	0	0	0.00	0	0.00	1,76,70,995
	M.B. FINMART PRIVATE LIMITED (OWNED BY MR. MOHIT BURMAN)	1	2,65,06,492	0	0	2,65,06,492	1.49	2,65,06,492	0	2,65,06,492	1.49	0	0	0.00	0	0.00	2,65,06,492
	PURAN ASSOCIATES PRIVATE LIMITED (OWNED BY DR. ANAND CHAND BURMAN & MRS. MINNIE BURMAN)	1	18,92,12,000	0	0	18,92,12,000	10.67	18,92,12,000	0	18,92,12,000	10.67	0	0	0.00	0	0.00	18,92,12,000
	BURMAN BROTHERS, PARTNERSHIP FIRM	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	ASIA PACIFIC HEALTHCARE ADVISORS LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	DABUR INVESTMENT CORPORATION	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	WESTERN ENTERPRISES	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	EASTERN ENTERPRISES	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	DABUR INVEST CORP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	A.CEE ENTERPRISES	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	AVIVA LIFE INSURANCE COMPANY INDIA LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	ONQUEST LABORATORIES LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	MOONLIGHT RANCH PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	VANSH HOLDINGS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	KBC INDIA PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	SUPER HOZE INDUSTRIES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	EXCELLENT (INDIA) PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	IMB INFRASTRUCTURES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	AB BUILDFRAME PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	AB INFRAWELL PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
	AB REALSPHERE PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0

SAVE & PROSPER LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
HEALTHCARE AT HOME INDIA PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
AVB FINANCE PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MANESWARI TRADING COMPANY	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DABUR AYURVEDIC SPECIALITIES LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
JETWAYS TRAVELS PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ALTHEA DRF LIFESCIENCES LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
B.A. HOLDINGS PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
AMBA HOLDINGS ADVISORY PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ELEPHANT INDIA FINANCE PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ADBURI PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NORTHERN HERBAL FARMS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN BUILDCON PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GTV TECH SEZ PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GTV SEZ PHASE I PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
KPH DREAM CRICKET PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN HOSPITALITY PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BETTEROPTION ESTATES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
SUNSHINE INDIA PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NEWAGE CAPITAL SERVICES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN RESORTS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
HILLGROW INFRACON PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TOUCHSTONE FUND ADVISORS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
AMELIA BUILDTECH PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ART FOREVER PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
VC BUILDFRAME PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN ESTATE PVT.LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
VC BUILDIKO PVT.LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DABUR SECURITIES PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MALHOTRAS TRADING COMPANY PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MG BURMANS CAPITAL ADVISORS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DIWAN CHAND MEDICAL SERVICES PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
PASSIONATE FOODS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
CONSORTIUM CONSUMER CARE PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
AB PROMART PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NATURES BOUNTY WINES AND ALLIED PRODUCTS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
LITE BITE FOODS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
SHREE INVESTMENTS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
KHO KHO SPORTS LEAGUE P LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RELIABLE FASHIONS INDIA PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DHANWI MEDICARE PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
WELLTIME TRADING AND SERVICES LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ALTERNATIVE GREEN ENERGY SOLUTIONS PVT. LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
UPVAN FARMS AND SERVICES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ADFLUENCE HUB PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DABUR PHARMACEUTICALS LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
B R BEE PRODUCTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GREEN VALLEY PRODCUTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN CAPITAL MANAGEMENT PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MILKY SECURITIES PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMANS INVESTMENTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NEWAGE FARMS AND DEVELOPERS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMANS SECURITIES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
WINDY SECURITIES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GOLOK CHAKRAJIA BIOSAS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
H S STAR-ENTERPRISES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
SPORTSQUARE VENTURES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
QUALITY CERTIFIED AND STANDARDIZED HERBALS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ABSOLEM TECHNOLOGIES P LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ARCHISONE PROPERTIES (INDIA) PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
LITE BITE TRAVEL FOODS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURGER FOODS AND HOSPITALITY PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
LITE BITE FOODS TRES PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MIND SPORTS LEAGUE PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MODERN DIE CASTING LLP.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RELIABLE CONSULTANCY SERVICES PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TITUS TRADING AND AGENCIES LIMITED -	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TANDON MAGNETICS (INDIA) PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TRANQUIL TRADING COMPANY LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MEDIA ELECTRONICS LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
HYBRID AGRICULTURAL LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GOLDEN COMPUTERS LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TASSEL TRADING LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
WHITEROARD CAPITAL ADVISORS LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
JAMBHAVAN ACADEMY PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ORANJE ACADEMY SPORTS & EVENTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RACQUETARENA PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RABIA SPINNER PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Sub-Total (A)(1)	19	1,17,37,48,985	0	0	0	1,17,37,48,985	66.18	1,17,37,48,985	0	1,17,37,48,985	66.18	0	66.18	0	0.00	0	0.00	1,17,37,48,985	0

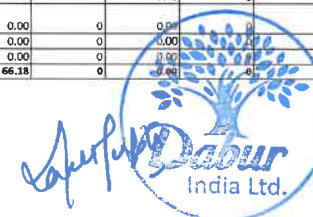


Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total (IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	
(1)	Institutions (Domestic)																
(a)	Mutual Funds	34	12,36,28,167	0	0	12,36,28,167	6.97	12,36,28,167	0	12,36,28,167	6.97	0	6.97	0	0.00	NA	12,36,28,167
	HDFC LARGE AND MID CAP FUND	1	4,58,05,307	0	0	4,58,05,307	2.58	4,58,05,307	0	4,58,05,307	2.58	0	2.58	0	0.00	NA	4,58,05,307
	SBI ARBITRAGE OPPORTUNITIES FUND	1	3,07,56,685	0	0	3,07,56,685	1.73	3,07,56,685	0	3,07,56,685	1.73	0	1.73	0	0.00	NA	3,07,56,685
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds	4	2,59,605	0	0	2,59,605	0.01	2,59,605	0	2,59,605	0.01	0	0.01	0	0.00	NA	2,59,605
(d)	Banks	3	9,74,315	0	0	9,74,315	0.05	9,74,315	0	9,74,315	0.05	0	0.05	0	0.00	NA	9,74,315
(e)	Insurance Companies	27	17,96,20,939	0	0	17,96,20,939	10.13	17,96,20,939	0	17,96,20,939	10.13	0	10.13	0	0.00	NA	17,96,20,939
	LIFE INSURANCE CORPORATION OF INDIA - ULIP0030091	1	15,19,81,918	0	0	15,19,81,918	8.57	15,19,81,918	0	15,19,81,918	8.57	0	8.57	0	0.00	NA	15,19,81,918
(f)	Provident Funds/Pension Funds	1	2,23,59,074	0	0	2,23,59,074	1.26	2,23,59,074	0	2,23,59,074	1.26	0	1.26	0	0.00	NA	2,23,59,074
	NPS TRUST A/C UTI PENSION FUND LIMITED-NPS LITE SC	1	2,23,59,074	0	0	2,23,59,074	1.26	2,23,59,074	0	2,23,59,074	1.26	0	1.26	0	0.00	NA	2,23,59,074
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(h)	Sovereign Wealth Funds	2	18,12,410	0	0	18,12,410	0.10	18,12,410	0	18,12,410	0.10	0	0.10	0	0.00	NA	18,12,410
(i)	NBFC Registered with RBI	8	1,28,500	0	0	1,28,500	0.01	1,28,500	0	1,28,500	0.01	0	0.01	0	0.00	NA	1,28,500
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(1)	79	32,87,83,010	0	0	32,87,83,010	18.54	32,87,83,010	0	32,87,83,010	18.54	0	18.54	0	0.00	NA	32,87,83,010
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Foreign Portfolio Investors Category I	617	17,28,82,553	0	0	17,28,82,553	9.75	17,28,82,553	0	17,28,82,553	9.75	0	9.75	0	0.00	NA	17,28,82,553
(e)	Foreign Portfolio Investors Category II	31	47,85,941	0	0	47,85,941	0.27	47,85,941	0	47,85,941	0.27	0	0.27	0	0.00	NA	47,85,941
(f)	Overseas Depositories (holding DRs) (balancing figure)	1	6000	0	0	6000	0.00	6000	0	6000	0.00	0	0.00	0	0.00	NA	0
(g)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	FOREIGN BANK	1	6,000	0	0	6,000	0.00	6,000	0	6,000	0.00	0	0.00	0	0.00	NA	6,000
	Sub Total (B)(2)	650	17,76,80,494	0	0	17,76,80,494	10.02	17,76,80,494	0	17,76,80,494	10.02	0	10.02	0	0.00	NA	17,76,80,494
(3)	Central Government/State Government(s)/President of India																
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	238	0	0	238	0.00	238	0	238	0.00	0	0.00	0	0.00	NA	238
	Sub Total (B)(3)	1	238	0	0	238	0.00	238	0	238	0.00	0	0.00	0	0.00	NA	238
(4)	Non-Institutions																
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	3	48,84,865	0	0	48,84,865	0.28	48,84,865	0	48,84,865	0.28	0	0.28	0	0.00	NA	48,84,865
(c)	Key Managerial Personnel	3	3,75,082	0	0	3,75,082	0.02	3,75,082	0	3,75,082	0.02	0	0.02	0	0.00	NA	3,75,082
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Investor Education and Protection Fund (IEPF)	1	29,71,451	0	0	29,71,451	0.17	29,71,451	0	29,71,451	0.17	0	0.17	0	0.00	NA	29,71,451
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,53,582	6,45,64,909	0	0	6,45,64,909	3.64	6,45,64,909	0	6,45,64,909	3.64	0	3.64	0	0.00	NA	6,33,83,133
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14	84,54,664	0	0	84,54,664	0.48	84,54,664	0	84,54,664	0.48	0	0.48	0	0.00	NA	84,54,664
(i)	Non Resident Indians (NRIs)	10,041	48,16,648	0	0	48,16,648	0.27	48,16,648	0	48,16,648	0.27	0	0.27	0	0.00	NA	45,03,148
(j)	Foreign Nationals	2	1,919	0	0	1,919	0.00	1,919	0	1,919	0.00	0	0.00	0	0.00	NA	1,919
(k)	Foreign Companies	1	78,000	0	0	78,000	0.00	78,000	0	78,000	0.00	0	0.00	0	0.00	NA	78,000
(l)	Bodies Corporate	999	43,09,939	0	0	43,09,939	0.24	43,09,939	0	43,09,939	0.24	0	0.24	0	0.00	NA	43,06,939
(m)	Any Other																
	CLEARING MEMBERS	2	833	0	0	833	0.00	833	0	833	0.00	0	0.00	0	0.00	NA	833
	H U F	3,872	16,84,714	0	0	16,84,714	0.09	16,84,714	0	16,84,714	0.09	0	0.09	0	0.00	NA	16,84,714
	TRUSTS	16	1,28,421	0	0	1,28,421	0.01	1,28,421	0	1,28,421	0.01	0	0.01	0	0.00	NA	1,28,421
	Sub Total (B)(4)	4,68,476	9,22,71,445	0	0	9,22,71,445	5.20	9,22,71,445	0	9,22,71,445	5.20	0	5.20	0	0.00	NA	9,07,75,169
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	4,69,206	59,87,35,187	0	0	59,87,35,187	33.76	59,87,35,187	0	59,87,35,187	33.76	0	33.76	0	0.00	NA	59,72,90,911

Note: There is a decrease in public shareholding by 4,20,000 shares (0.02%), accompanied by a corresponding increase in promoter shareholding of 4,20,000 shares (0.02%) from the date of filing of the scheme to the date of this shareholding pattern. Apart from this adjustment and inter-se public shareholding changes, there are no other changes.

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held		
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total (IX)	(X)	(XI)	(XII)	(XIII)	(XIV)			
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
421	6,01,328



Format of Holding of Specified securities

- 1 Name of Listed Entity: DABUR INDIA LIMITED
- 2 Scrip Code/Name of Scrip/Class of Security: 500096, DABUR, EQUITY SHARES
- 3 **Shareholding pattern as on March 20, 2026 - Post Amalgamation**
- 4 Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 20/03/2026
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

- 5 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 6 The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)-(V)-(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form		
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
								Class X	Class Y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)			(X)	(XI)		(XII)		(XIII)	(XIV)
(A)	Promoter & Promoter Group	26	1,17,49,54,985	0	0	1,17,49,54,985	66.23	1,17,49,54,985	0	1,17,49,54,985	66.23	0	66.23	0	0.00	0	0.00	1,17,49,54,985	
(B)	Public	4,69,208	59,90,78,708	0	0	59,90,78,708	33.77	59,90,78,708	0	59,90,78,708	33.77	0	33.77	0	0.00	0	0.00	59,75,74,432	
(C)	Non Promoter-Non Public																		
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Total:	4,69,234	1,77,40,33,693	0	0	1,77,40,33,693	100.00	1,77,40,33,693	0	1,77,40,33,693	100.00	0	100.00	0	0.00	0	0.00	1,77,25,29,417	

Note: There is an Increase in promoter shareholding by 4,20,000 shares (0.02%) and corresponding decrease in public shareholding of 4,20,000 shares (0.02%) from the date of filing of scheme to date of this shareholding pattern.



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total							
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)		(X)	(XI)	(XII)		(XIII)	(XIV)
(1)	Indian																
(a)	Individuals/Hindu undivided Family	9	15,70,625	0	0	15,70,625	0.09	15,70,625	0	15,70,625	0.09	0	0.09	0	0.00	0	0.00
	GAURI TANDON	1	6,77,995	0	0	6,77,995	0.04	6,77,995	0	6,77,995	0.04	0	0.04	0	0.00	0	0.00
	GYAN CHAND BURMAN & OTHERS (AMIT BURMAN) (HUF)	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0.00	0	0.00	0	0.00
	ASHA BURMAN	1	1,54,000	0	0	1,54,000	0.01	1,54,000	0	1,54,000	0.01	0	0.01	0	0.00	0	0.00
	ASHOK CHAND BURMAN & BROS (ANAND CHAND BURMAN)	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0.00	0	0.00	0	0.00
	SHIVANI BURMAN	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0.00	0	0.00	0	0.00
	FISHANA BURMAN	1	6,000	0	0	6,000	0.00	6,000	0	6,000	0.00	0	0.00	0	0.00	0	0.00
	VIVEK CHAND BURMAN	1	15,000	0	0	15,000	0.00	15,000	0	15,000	0.00	0	0.00	0	0.00	0	0.00
	PRADIP BURMAN & ORS (PRADIP BURMAN) (HUF)	1	30,000	0	0	30,000	0.00	30,000	0	30,000	0.00	0	0.00	0	0.00	0	0.00
	PRADIP BURMAN	1	5,97,630	0	0	5,97,630	0.03	5,97,630	0	5,97,630	0.03	0	0.03	0	0.00	0	0.00
	AMIT BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	ADITYA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	ARIANA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	DIVYA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	ADHIRAJ BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	DIYA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	SANDEEP TANDON	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	ARMAAN TANDON	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	POOJA BURMAN	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	SUMATI RAVI RAHEJA	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	RAMAN SOOD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	UMESH TALWAR	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	NARESH TALWAR	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	VIVEK CHAND BURMAN HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	SIDHARTH BURMAN HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Any Other	10	1,17,21,78,360	0	0	1,17,21,78,360	66.07	1,17,21,78,360	0	1,17,21,78,360	66.07	0	66.07	0	0.00	0	0.00
	SAHIWAL INVESTMENT AND TRADING COMPANY	1	15,000	0	0	15,000	0.00	15,000	0	15,000	0.00	0	0.00	0	0.00	0	0.00
	CHOWDARY ASSOCIATES (OWNED BY MR. SAKET BURMAN)	1	20,90,83,800	0	0	20,90,83,800	11.79	20,90,83,800	0	20,90,83,800	11.79	0	11.79	0	0.00	0	0.00
	VIC ENTERPRISES PRIVATE LIMITED (OWNED BY MR. V C BURMAN)	1	21,77,94,000	0	0	21,77,94,000	12.28	21,77,94,000	0	21,77,94,000	12.28	0	12.28	0	0.00	0	0.00
	BURMAN'S FINVEST PRIVATE LIMITED (OWNED BY MRS. MONICA BURMAN)	1	5,30,12,986	0	0	5,30,12,986	2.99	5,30,12,986	0	5,30,12,986	2.99	0	2.99	0	0.00	0	0.00
	RATNA COMMERCIAL ENTERPRISES PRIVATE LIMITED (OWNED BY MR. PRADIP BURMAN FAMILY TRUST)	1	15,93,55,604	0	0	15,93,55,604	8.38	15,93,55,604	0	15,93,55,604	8.38	0	8.38	0	0.00	0	0.00
	GYAN ENTERPRISES PRIVATE LIMITED (OWNED BY MR. AMIT BURMAN)	1	19,33,79,980	0	0	19,33,79,980	10.90	19,33,79,980	0	19,33,79,980	10.90	0	10.90	0	0.00	0	0.00
	MILKY INVESTMENT AND TRADING COMPANY (OWNED BY DR. ANAND CHAND BURMAN)	1	10,61,47,503	0	0	10,61,47,503	5.38	10,61,47,503	0	10,61,47,503	5.38	0	5.38	0	0.00	0	0.00
	WINDY INVESTMENTS PRIVATE LIMITED (OWNED BY MR. GAURAV BURMAN)	1	1,76,70,995	0	0	1,76,70,995	1.00	1,76,70,995	0	1,76,70,995	1.00	0	1.00	0	0.00	0	0.00
	M.B. FINMART PRIVATE LIMITED (OWNED BY MR. MOHIT BURMAN)	1	2,65,06,492	0	0	2,65,06,492	1.49	2,65,06,492	0	2,65,06,492	1.49	0	1.49	0	0.00	0	0.00
	PURAN ASSOCIATES PRIVATE LIMITED (OWNED BY DR. ANAND CHAND BURMAN & MRS. MINNIE BURMAN)	1	18,92,12,000	0	0	18,92,12,000	10.67	18,92,12,000	0	18,92,12,000	10.67	0	10.67	0	0.00	0	0.00
	BURMAN BROTHERS, PARTNERSHIP FIRM	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	ASIA PACIFIC HEALTHCARE ADVISORS LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	DABUR INVESTMENT CORPORATION	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	WESTERN ENTERPRISES	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	EASTERN ENTERPRISES	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	DABUR INVEST CORP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	A.CEE ENTERPRISES	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	AVIVA LIFE INSURANCE COMPANY INDIA LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	ONCLQUEST LABORATORIES LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	MOONLIGHT RANCH PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	VANSH HOLDINGS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	KBC INDIA PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	SUPER NOTE INDUSTRIES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	EXCELLENT (INDIA) PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	IMB INFRASTRUCTURES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	AB BUILDFRAME PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	AB INFRAWELL PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	AB REALSPHERE PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00

Super Pkt



SAVE & PROSPER LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
HEALTHCARE AT HOME INDIA PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
AVB FINANCE PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MANESWARI TRADING COMPANY	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DABUR AYURVEDIC SPECIALITIES LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
JETWAYS TRAVELS PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ALTHEA DRF LIFESCIENCES LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
B.A. HOLDINGS PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
JAMBA HOLDINGS ADVISORY PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ELEPHANT INDIA FINANCE PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ADIBUR PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NORTHERN HERBAL FARMS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN BUILDCON PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GTV TECH SEZ PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GTV SEZ PHASE I PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
KPH DREAM CRICKET PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN HOSPITALITY PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BETTEROPTION ESTATES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
SUNSHINE INDIA PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NEWAGE CAPITAL SERVICES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN RESORTS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
HILLGROW INFRACON PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TOUCHSTONE FUND ADVISORS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
AMELIA BUILDTECH PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ART FOREVER PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
VC BUILDFRAME PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN ESTATE PVT.LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
VC BUILDIKO PVT.LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DABUR SECURITIES PVT.LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MALHOTRAS TRADING COMPANY PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MG BURMANS CAPITAL ADVISORS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DIWAN CHAND MEDICAL SERVICES PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
PASSIONATE FOODS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
CONSORTIUM CONSUMERCARE PVT.LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
AB PROPMART PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NATURES BOUNTY WINES AND ALLIED PRODUCTS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
LITE BITE FOODS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
SHREE INVESTMENTS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
KHO KHO SPORTS LEAGUE P LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RELIABLE FASHIONS INDIA PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DHANWI MEDICARE PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
WELLTIME TRADING AND SERVICES LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ALTERNATIVE GREEN ENERGY SOLUTIONS PVT. LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
UPVAN FARMS AND SERVICES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ADFLUENCE HUB PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
DABUR PHARMACEUTICALS LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
B R BEE PRODUCTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GREEN VALLEY PRODUCTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMAN CAPITAL MANAGEMENT PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MILKY SECURITIES PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMANS INVESTMENTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
NEWAGE FARMS AND DEVELOPERS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURMANS SECURITIES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
WINDY SECURITIES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GOLOK CHAKULIA BIOGAS PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
H S STAR-ENTERPRISES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
SPORTZSQUARE VENTURES PVT. LTD.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
QUALITY CERTIFIED AND STANDARDIZED HERBALS PVT LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ABSOLEM TECHNOLOGIES P LTD	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ARCHSONE PROPERTIES (INDIA) PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
LITE BITE TRAVEL FOODS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
BURGER FOODS AND HOSPITALITY PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
LITE BITE FOODS TRES PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MIND SPORTS LEAGUE PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
MODERN DIE CASTING LLP.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RELIABLE CONSULTANCY SERVICES PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TITUS TRADING AND AGENCIES LIMITED -	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TANDON MAGNETICS (INDIA) PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TRANQUIL TRADING COMPANY LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
WIDIA ELECTRONICS LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
HYBRID AGRICULTURAL LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
GOLDEN COMPUTERS LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
TASSEL TRADING LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
WHITEBOARD CAPITAL ADVISORS LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
JAMBAYAN ACADEMY PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
ORANJE ACADEMY SPORTS & EVENTS PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RACQUETARENA PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
RABIA SPINNER PRIVATE LIMITED	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Sub-Tota (A)(1)	19	1,17,37,48,985	0	0	0	1,17,37,48,985	66.16	1,17,37,48,985	0	1,17,37,48,985	66.16	0	66.16	0	0.00	0	0.00	0	1,17,37,48,985

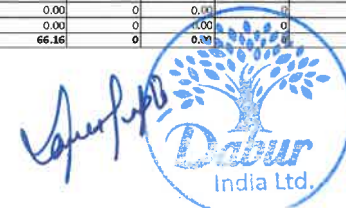


Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)
(1)	Institutions (Domestic)																
(a)	Mutual Funds	34	12,36,28,167	0	0	12,36,28,167	6.97	12,36,28,167	0	12,36,28,167	6.97	0	6.97	0	0.00	NA	12,36,28,167
	HDFC LARGE AND MID CAP FUND	1	4,58,05,307	0	0	4,58,05,307	2.58	4,58,05,307	0	4,58,05,307	2.58	0	2.58	0	0.00	NA	4,58,05,307
	SBI ARBITRAGE OPPORTUNITIES FUND	1	3,07,56,685	0	0	3,07,56,685	1.73	3,07,56,685	0	3,07,56,685	1.73	0	1.73	0	0.00	NA	3,07,56,685
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds	4	2,59,605	0	0	2,59,605	0.01	2,59,605	0	2,59,605	0.01	0	0.01	0	0.00	NA	2,59,605
(d)	Banks	3	9,74,315	0	0	9,74,315	0.05	9,74,315	0	9,74,315	0.05	0	0.05	0	0.00	NA	9,74,315
(e)	Insurance Companies	27	17,96,20,939	0	0	17,96,20,939	10.13	17,96,20,939	0	17,96,20,939	10.13	0	10.13	0	0.00	NA	17,96,20,939
	LIFE INSURANCE CORPORATION OF INDIA - JULIF00320091	1	15,19,81,918	0	0	15,19,81,918	8.57	15,19,81,918	0	15,19,81,918	8.57	0	8.57	0	0.00	NA	15,19,81,918
(f)	Provident Funds/Pension Funds	1	2,23,59,074	0	0	2,23,59,074	1.26	2,23,59,074	0	2,23,59,074	1.26	0	1.26	0	0.00	NA	2,23,59,074
	NPS TRUST A/C UTI PENSION FUND LIMITED-NPS LITE SC	1	2,23,59,074	0	0	2,23,59,074	1.26	2,23,59,074	0	2,23,59,074	1.26	0	1.26	0	0.00	NA	2,23,59,074
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(h)	Sovereign Wealth Funds	2	18,12,410	0	0	18,12,410	0.10	18,12,410	0	18,12,410	0.10	0	0.10	0	0.00	NA	18,12,410
(i)	NBFC Registered with RBI	8	1,28,500	0	0	1,28,500	0.01	1,28,500	0	1,28,500	0.01	0	0.01	0	0.00	NA	1,28,500
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(1)	79	32,87,83,010	0	0	32,87,83,010	18.53	32,87,83,010	0	32,87,83,010	18.53	0	18.53	0	0.00	NA	32,87,83,010
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Foreign Portfolio Investors Category I	618	17,28,92,108	0	0	17,28,92,108	9.75	17,28,92,108	0	17,28,92,108	9.75	0	9.75	0	0.00	NA	17,28,92,108
(e)	Foreign Portfolio Investors Category II	31	47,85,941	0	0	47,85,941	0.27	47,85,941	0	47,85,941	0.27	0	0.27	0	0.00	NA	47,85,941
(f)	Overseas Depositories (holding DRs) (balancing figure)	1	6000	0	0	6000	0.00	6000	0	6000	0.00	0	0.00	0	0.00	NA	0
(g)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	FOREIGN BANK	1	6,000	0	0	6,000	0.00	6,000	0	6,000	0.00	0	0.00	0	0.00	NA	6,000
	Sub Total (B)(2)	651	17,76,90,049	0	0	17,76,90,049	10.02	17,76,90,049	0	17,76,90,049	10.02	0	10.02	0	0.00	NA	17,76,90,049
(3)	Central Government/State Government(s)/President of India																
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	238	0	0	238	0.00	238	0	238	0.00	0	0.00	0	0.00	NA	238
	Sub Total (B)(3)	1	238	0	0	238	0.00	238	0	238	0.00	0	0.00	0	0.00	NA	238
(4)	Non-Institutions																
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(b)	Directors and their relatives (excluding Independent directors and nominee directors)	3	48,84,865	0	0	48,84,865	0.28	48,84,865	0	48,84,865	0.28	0	0.28	0	0.00	NA	48,84,865
(c)	Key Managerial Personnel	3	3,75,082	0	0	3,75,082	0.02	3,75,082	0	3,75,082	0.02	0	0.02	0	0.00	NA	3,75,082
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(f)	Investor Education and Protection Fund (IEPF)	1	29,71,451	0	0	29,71,451	0.17	29,71,451	0	29,71,451	0.17	0	0.17	0	0.00	NA	29,71,451
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,53,582	6,45,64,909	0	0	6,45,64,909	3.64	6,45,64,909	0	6,45,64,909	3.64	0	3.64	0	0.00	NA	6,45,64,909
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14	84,54,664	0	0	84,54,664	0.48	84,54,664	0	84,54,664	0.48	0	0.48	0	0.00	NA	84,54,664
(i)	Non Resident Indians (NRIs)	10,041	48,16,648	0	0	48,16,648	0.27	48,16,648	0	48,16,648	0.27	0	0.27	0	0.00	NA	48,16,648
(j)	Foreign Nationals	2	1,919	0	0	1,919	0.00	1,919	0	1,919	0.00	0	0.00	0	0.00	NA	1,919
(k)	Foreign Companies	1	78,000	0	0	78,000	0.00	78,000	0	78,000	0.00	0	0.00	0	0.00	NA	78,000
(l)	Bodies Corporate	940	46,43,905	0	0	46,43,905	0.26	46,43,905	0	46,43,905	0.26	0	0.26	0	0.00	NA	46,43,905
(m)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	CLEARING MEMBERS	2	833	0	0	833	0.00	833	0	833	0.00	0	0.00	0	0.00	NA	833
	H U F	3,872	16,84,714	0	0	16,84,714	0.09	16,84,714	0	16,84,714	0.09	0	0.09	0	0.00	NA	16,84,714
	TRUSTS	16	1,28,421	0	0	1,28,421	0.01	1,28,421	0	1,28,421	0.01	0	0.01	0	0.00	NA	1,28,421
	Sub Total (B)(4)	4,68,477	9,26,05,411	0	0	9,26,05,411	5.22	9,26,05,411	0	9,26,05,411	5.22	0	5.22	0	0.00	NA	9,26,05,411
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	4,69,208	59,90,78,708	0	0	59,90,78,708	33.77	59,90,78,708	0	59,90,78,708	33.77	0	33.77	0	0.00	NA	59,90,78,708

Note: There is a decrease in public shareholding by 4,20,000 shares (0.02%), accompanied by a corresponding increase in promoter shareholding of 4,20,000 shares (0.02%) from the date of filing of the scheme to the date of this shareholding pattern. Apart from this adjustment and inter-se public shareholding changes, there are no other changes.

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held		
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total (IX)		(X)		(XII)		(XIII)	(XIV)	
[1]	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
[2]	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
421	6,01,328





Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable		-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Annexure No. M1- Uploaded on NEAPS Portal
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Yes		Annexure No. M2 - Uploaded on NEAPS Portal
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes		Annexure No. M3 - Uploaded on NEAPS Portal
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Annexure No. M4 – Uploaded on NEAPS Portal
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		Annexure No. M5 - Uploaded on NEAPS Portal
7.	The built up of the accumulated losses over the years, certified by CA.	Yes		Annexure No. M6 - Uploaded on NEAPS Portal
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment,	Yes		Annexure No. M7 - Uploaded



S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	certified by CA.			on NEAPS Portal
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable		-
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable		-
11.	List of comparable companies considered for comparable companies' multiple method.	Yes		Annexure M8 – Uploaded on NEAPS Portal
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Annexure No. M9 - Uploaded on NEAPS Portal
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes		Annexure No. M10 - Uploaded on NEAPS Portal
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable		-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		Annexure 3 and M8 – Uploaded on NEAPS Portal
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable		-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure No. M11 - Uploaded on NEAPS Portal
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes		Annexure No. M12- Uploaded on NEAPS Portal

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Annexure M8 – Uploaded on NEAPS Portal
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Annexure No. M8 – Uploaded on NEAPS Portal
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure No. M13 - Uploaded on NEAPS Portal
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure No. M14- Uploaded on NEAPS Portal

Thanking you,

Yours faithfully
For Dabur India Limited


(Ashok Kumar Jain)

Group Company Secretary & Chief Compliance officer
Membership Number: FCS-4311



Date: June 12, 2025

Place: New Delhi



Annexure - M1

To
The Board of Directors
Dabur India Limited
8/3 Asaf Ali Road,
New Delhi -110002, India

Independent Practicing Chartered Practitioner's Certificate in relation to the details of Assets, Liabilities, Revenue and Net Worth of Dabur India Limited ("Transferee Company" or "Company"), both pre and post in the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme") along with brief details of Transferor Company

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26.05.2025.
2. The attached statement as on March 31, 2025 (Annexure A) containing the details of the Total Assets, Total Liabilities, Revenue from Operations and Net Worth of Company involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company ("Statement").

Management's Responsibility

3. The management of the Company is responsible for the preparation of above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company.
5. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.



Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that:
- (a) The amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialed and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.
 - (b) The computation of amounts is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Section 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Ahluwalia

Chartered Accountants

Firm Registration Number: 010560N

[SANJAY AGARWAL]

Membership No: 085116

UDIN: 25085116BMLGTB2345



Date: June 03, 2025

Place: Gurgaon

Details of Dabur India Limited (Both Pre and Post Scheme of Amalgamation) as on March 31, 2025

Particulars	Amount in INR Crore (Pre-Scheme)	Amount in INR Crore (Post-Scheme)
Current Assets [A]	3,930.10	3,951.54
Non-Current Assets [B]	7,075.37	7,326.40
Total Assets [A] + [B] = [C]	11,005.47	11,277.94
Current Liabilities [D]	3,062.61	3,102.15
Non-Current Liabilities [E]	519.57	829.98
Total Liabilities [D] + [E] = [F]	3,582.18	3,932.13
Revenue from Operations	9,070.71	9,161.00
Net Worth	7,312.94	7,330.94

Notes:

- For the purpose of above computation, Net worth is computed as per section 2(57) of Companies Act 2013, which means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Post Scheme Numbers as on March 31, 2025 has been determined on the basis of the Standalone Audited Financial Statements of the Transferor and Transferee Company for the period ended March 31, 2025 and does not factor the impact of the fair valuation of assets and liabilities and Scheme on the appointed date of April 01, 2026 or such other date as may be approved by the National Company Law Tribunal. This will undergo change on the effective date of implementation of Scheme basis the proposed appointed date and accounting of the Scheme as per the applicable accounting principles.

Brief Details of Transferor Company:

Transferor Company was incorporated under the name Sesa Care Private Limited and under the provisions of the Companies Act, 2013 on August 23, 2018, as a private company limited by shares.

The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

The registered office of the Transferor Company has been recently shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to 3rd Floor, Punjabi Bhawan, Rouse Avenue, New Delhi-110002 vide order of Regional Director dated March 26, 2025. The necessary filings for receipt of new certificate of registration has been filed with the Registrar of Companies and new certificate of registration and corporate identity number is awaited. The present corporate identity number of the Transferor Company is U24247KA2018PTC115638.

Brief Details of Transferee Company:

The Transferee Company was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956, on September 16, 1975, as a public company limited by shares.



Subsequently, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to fresh certificate of incorporation dated September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986.

The Transferee Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has manufacturing presence extends across four continents, The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

The registered office of the Transferee Company is located at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002 and the present corporate identity number of the Transferee Company is L24230DL1975PLC007908.

The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited and the non-convertible debentures are listed on the National Stock Exchange of India Limited.

Thanking You,

Yours Faithfully

For Dabur India Limited


(Ankush Jain)
Chief Financial Officer
PAN No.: AAFPJ7245R



Date: 02.06.2025

Place: Kaushambi, Ghaziabad



Warma Periwat & Associates

Chartered Accountants

Address: F-25, Sej Plaza, Marve Road, Off SV Road, Malad (W), Mumbai 400 064
Mobile: +91 9579052956 Telephone: +91 22 4003 8984

To
The Board of Directors
Sesa Care Private Limited
3rd Floor, Punjabi Bhawan,
Rouse Avenue, New Delhi - 110002

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Assets, Liabilities, Revenue and Net Worth of Sesa Care Private Limited ("Transferor Company" or "Company"), both pre and post in the proposed Scheme of Arrangement of the Company with and into Dabur India Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme") along with brief details of the Transferor Company.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 27th May 2025.
2. The attached statement as on March 31, 2025 (Annexure A) containing the details of the Total Assets, Total Liabilities, Revenue from Operations and Net Worth of Company involved in the Scheme of Arrangement has been prepared by the management of the Company based on the audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company.
5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement issued by the Institute of Chartered Accountants of India.



Signature



Warma Periwal & Associates

Chartered Accountants

Address: F-25, Sej Plaza, Marve Road, Off SV Road, Malad (W), Mumbai 400 064
Mobile: +91 9579052956 Telephone: +91 22 4003 8984

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that:
- (a) the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialed and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.
 - (b) the computation of the amounts is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking you,

For Warma Periwal & Associates
Chartered Accountants
Firm Reg. No.: 132981W

Partner
Ranjan Periwal
Membership No: 139143



Place : Mumbai
Date : 30th May, 2025
UDIN : 25139143BMIGDY7671

Annexure A

Details of Sesa Care Private Limited (Both Pre and Post Scheme of Amalgamation) as on March 31, 2025

Particulars	Amount in INR (Pre-Scheme)	Amount in INR (Post-Scheme)
Current Assets [A]	21.44	NA
Non-Current Assets [B]	251.03	NA
Total Assets [A] + [B] = [C]	272.47	NA
Current Liabilities [D]	39.54	NA
Non-Current Liabilities [E]	310.41	NA
Total Liabilities [D] + [E] = [F]	349.95	NA
Revenue from Operations	90.29	NA
Net Worth	(77.47)	NA

Notes:

- For the purpose of above computation, Net worth is computed as per section 2(57) of Companies Act 2013, which means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Brief Details of Transferor Company:

Transferor Company was incorporated under the name Sesa Care Private Limited and under the provisions of the Companies Act, 2013 on August 23, 2018, as a private company limited by shares.

The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

The registered office of the Transferor Company has been recently shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to 3rd Floor, Punjabi Bhawan, Rouse Avenue, New Delhi-110002 vide order of Regional Director dated March 26, 2025. The necessary filings for receipt of new certificate of registration has been filed with the Registrar of Companies and new certificate of registration and corporate identity number is awaited. The present corporate identity number of the Transferor Company is U24247KA2018PTC115638.

Brief Details of Transferee Company:

The Transferee Company was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956, on September 16, 1975, as a public company limited by shares. Subsequently, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to fresh certificate of incorporation dated September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986.

The Transferee Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research

SESA CARE PRIVATE LIMITED

Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore – 560001, Karnataka, INDIA, Tel – 86575 18460

CIN: U24247KA2018PTC115638, Email – compliance@sesacare.com, PAN: ABAQ57064C, Website – www.sesacare.com



and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has manufacturing presence extends across four continents, The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

The registered office of the Transferee Company is located at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002 and the present corporate identity number of the Transferee Company is L24230DL1975PLC007908.

The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited and the non-convertible debentures are listed on the National Stock Exchange of India Limited.

Thanking You,

Yours Faithfully

For Sesa Care Private Limited



Sandeep Rai
Director
DIN 09071630







Date: 30-05-2025
Place: Mumbai

SESA CARE PRIVATE LIMITED

Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore – 560001, Karnataka, INDIA, Tel – 86575 18460

CIN: U24247KA2018PTC115638, Email – compliance@sesacare.com, PAN – ABACS7064C, Website – www.sesacare.com



To,
BSE Limited
Corporate Relation Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Maharashtra, India

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla
Complex, Bandra (E), Mumbai – 400051

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Ref: Application under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into Dabur India Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

There is no arrangement or agreement between Transferor Company, Transferee Company, their creditors, shareholders, promoters, and / or directors etc., which may have any implications on the proposed Scheme or on the shareholders of the Transferee Company except as mentioned in the Scheme.

Thank you,

Yours sincerely,
For **Dabur India Limited**

(Ashok Kumar Jain)

Group Company Secretary & Chief Compliance Officer
ICSI Mem. No.: FCS-4311



Date: June 7, 2025

Place: New Delhi



To
The Board of Directors
Dabur India Limited
8/3 Asaf Ali Road,
New Delhi -110002, India

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Utilisation of Reserves of Dabur India Limited ("Transferee Company" or "Company") in accordance with the provisions of the Companies Act, 2013 (the "Act") in the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26.05.2025.
2. The attached statement as on March 31, 2025 (Annexure A) containing the details of the Utilisation of Reserves of Dabur India Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company ("Statement").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company.
5. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.



Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialed and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Section 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Ahluwalia

Chartered Accountants

Firm Registration Number: 010560N

[SANJAY AGARWAL]

Membership No: 085116

UDIN: 25085116BMLGTC5144



Date: June 03, 2025

Place: Gurgaon



Annexure A

Details of Dabur India Limited (Proposed Utilisation of Reserves) as on March 31, 2025

Particulars	Utilisation of Reserves (Details)
Capital Reserve	Capital reserve represents the difference between the value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Capital Reserve is not freely available for distribution.
Securities Premium	Securities premium is used to record the premium on the issue of shares, which will be utilised in accordance with provisions of the Companies Act 2013.
Share Option Outstanding account	The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options. The said reserve shall not be utilised as the free reserve.
General Reserve	General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income. The said reserve shall be utilised as the free reserve.
Retained Earnings	Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc. and shall be utilised as free reserve.

Thanking You,

Yours Faithfully
For Dabur India Limited

(Ankush Jain)
Chief Financial officer
PAN No.: AAFPJ7245R



Date: 02.06.2025

Place: Kaushambi, Ghaziabad



To
The Board of Directors
Dabur India Limited
8/3 Asaf Ali Road,
New Delhi -110002, India

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Built up of Reserves of Dabur India Limited ("Transferee Company" or "Company") in the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26.05.2025.
2. The attached statement as on March 31, 2025 (Annexure A) containing the details of the Built up of Reserves of Dabur India Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company.
5. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.



Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Section 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Ahluwalia

Chartered Accountants

Firm Registration Number: 010560N

[SANJAY AGARWAL]

Membership No: 085116

UDIN: 25085116BMLGTD1654



Date: June 03, 2025

Place: Gurgaon



Annexure A

Details of Reserves of Dabur India Limited as on March 31, 2025

Particulars	Amount in INR Crores
Capital Reserve (1)	26.92
Securities Premium (2)	548.02
Share Options Outstanding Account (3)	95.93
General Reserve (4)	513.43
Retained Earnings (5)	6,074.26
Total Reserves [Sum of (1) to (5)]	7,258.56

Thanking You,

Yours Faithfully

For Dabur India Limited

(Ankush Jain)
Chief Financial Officer
PAN No.: AAFPJ7245R



Date: 02.06.2025

Place: Kaushambi, Ghaziabad

Annexure - M5

To
The Board of Directors
Dabur India Limited
8/3 Asaf Ali Road,
New Delhi -110002, India

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Nature of Reserves of Dabur India Limited ("Transferee Company" or "Company") in the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26.05.2025.
2. The attached statement as on March 31, 2025 (Annexure A) containing the details of the Nature of Reserves of Dabur India Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company.
5. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.



Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Section 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Ahluwalia

Chartered Accountants

Firm Registration Number: 010560N

[SANJAY AGARWAL]

Membership No: 085116

UDIN: 25085116BMLGTC5144



Date: June 03, 2025

Place: Gurgaon

Annexure A

Nature of Reserves of Dabur India Limited as on March 31, 2025

Particulars	Nature of Reserves (Details)	Whether Notional, Realized or Unrealized
Capital Reserve	Capital reserve represents the difference between the value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.	Unrealized
Securities Premium	Securities premium is used to record the premium on the issue of shares, which will be utilised in accordance with provisions of the Companies Act 2013.	Realized
Share Option Outstanding account	The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/forfeiture of options.	Unrealized
General Reserve	General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.	Realized
Retained Earnings	Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.	Realized

Thanking You,

Yours Faithfully

For Dabur India Limited



(Ankush Jain)
Chief Financial Officer
PAN No.: AAFPJ7245R



Date: 02.06.2025

Place: Kaushambi, Ghaziabad

To
The Board of Directors
Dabur India Limited
8/3 Asaf Ali Road,
New Delhi –110002, India

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Built up of the Accumulated Losses over the years of Dabur India Limited ("Transferee Company" or "Company") in the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26.05.2025.
2. The attached statement as on March 31, 2025 (Annexure A) containing the details of the Built up of the Accumulated Losses over the years of Dabur India Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company.
5. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.



Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Section 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Ahluwalia

Chartered Accountants

Firm Registration Number: 010560N

[SANJAY AGARWAL]

Membership No: 085116

UDIN: 25085116BMLGTE2783



Date: June 03, 2025

Place: Gurgaon

M6



Annexure A

Details of Dabur India Limited (Accumulated Losses) – Not Applicable

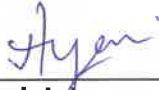
The Company has not incurred any losses during the period ended March 31, 2025.

Further, as on March 31, 2025, the Company does not have any accumulated losses built up over the years. Accordingly, no details or break-up of such built-up can be provided.

Thanking You,

Yours Faithfully

For Dabur India Limited


(Ankush Jain)
Chief financial officer
PAN No.: AAFPJ7245R



Date: 02.06.2025

Place: Kaushambi, Ghaziabad

To
The Board of Directors
Dabur India Limited
8/3, Asaf Ali Road, New Delhi - 110002, India

Independent Practicing Chartered Accountant's Certificate ("Certificate") on the relevant section of Companies Act, 2013 ("Act") and applicable Indian Accounting Standards and Accounting Treatment in the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into Dabur India Limited ("Transferee Company" or "Company") and their respective shareholders and creditors in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 Act ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26.05.2025.
2. We have been requested by the management of the Company to provide Certificate in respect of the accompanying "**Annexure A**" for the relevant sections of the Act and applicable Indian Accounting Standards and Accounting Treatment.

Management's Responsibility

3. The preparation of the Annexure A is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Act and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and stock exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provisions of the Act and applicable Indian Accounting Standards and Accounting Treatment applicable to the Scheme as mentioned in the Annexure A are appropriate.
5. We conducted our examination of the Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement issued by the ICAI.

7. We have performed the following procedures in relation to Annexure A:
- Obtained and read the Accounting Treatment in the Scheme;
 - Obtained and verified the Statutory Auditors Certificate of the Transferee Company on Accounting Treatment;
 - Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Annexure A; and
 - Performed relevant inquiries with the management and obtained the necessary representation.

Opinion

8. Based on the procedures performed by us as referred to in paragraph 7 above and according to the information, explanation and management representations received by us, we believe that the applicable provisions of the Act and applicable Indian Accounting Standards and Accounting Treatment applicable to the Scheme as reproduced in Annexure A to this Certificate, initiated and stamped by us for identification only, are appropriate.

Restriction on Use

9. This Certificate is issued at the request of the management of the Transferee Company solely for the purpose of filing with the BSE Limited, National Stock Exchange of India Limited, Tribunal(s) and/or any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Ahluwalia

Chartered Accountants

Firm Registration Number: 010560N

[SANJAY AGARWAL]

Membership No: 085116

UDIN: 25085116BMLGTG6073

Date: June 03, 2025

Place: Gurgaon





Annexure A

Details of relevant Sections of Companies Act, 2013, applicable Indian Accounting Standards and Accounting Treatment, as applicable on the Company

Sl. no.	Particularsp	Remarks
1	Applicable Section as per Companies Act, 2013	Section 230-232
2	Applicable Companies Rules	The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3	Applicable Section under Companies Act, 2013 for Accounting Treatment	Section 133
4	Applicable Indian Accounting Standard	IND-AS 103

For Dabur India Limited



(Ashok Kumar Jain)

Group Company Secretary & Chief Compliance officer
ICSI Membership No.: FCS - 4311



Date: 30 May 2025

Place: New Delhi



May 30, 2025

To,

Dabur India Limited

Punjabi Bhawan, 10, Rouse Avenue,
New Delhi – 110002

To,

Sesa Care Private Limited

3rd Floor, Punjabi Bhawan, 10, Rouse Avenue
New Delhi - 110002

Ref: Our Valuation Report dated May 24, 2025 on recommendation of fair share exchange ratios for the proposed amalgamation of Sesa Care Private Limited ('Sesa') with and into Dabur India Limited ('Dabur').

Dear Sir/ Ma'am,

In connection with the proposed Scheme of Arrangement of Dabur, Sesa and their respective shareholders and creditors ('Scheme'), as per the revised checklist for Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; Finvox Analytics, Registered Valuer Entity ('Finvox' or 'Valuer' or 'We') has been requested by the management of Dabur and Sesa (hereinafter together referred to as the "Management") to provide our responses to certain valuation related queries on which we have provided our responses as under:

1. ***"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."***

Please see Annexure A.

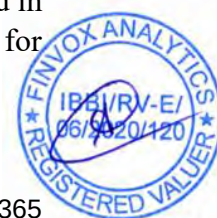
2. ***"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."***

Please see Annexure B.

3. ***"Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards."***

Finvox Reply:

The valuation carried out by us is in accordance with ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. The same has also been stated in the Joint Valuation Report dated May 24, 2025. We have also issued a separate letter for this.



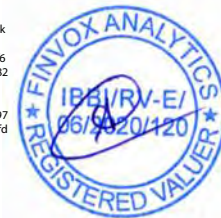
This letter should be read in conjunction with our joint valuation report and the limitation mentioned therein. Any terms not defined in this letter shall derive their meaning from our report.

Respectfully submitted,

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120

Amr
h Garg

Digitally signed by Amrish Garg
DN: c=IN, o=Personal, title=8371,
pseudonym=rf5t78o0absh612dwjmk
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st=Delhi,
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Date: 2025.05.30 20:00:39 +05'30'



Date: May 30, 2025
Place: Gurugram

CA. Amrish Garg
Partner

IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520

ANNEXURE A

“List of comparable companies considered for comparable companies’ multiple method, if the same method is used in valuation.”

As explained in the joint valuation report issued by Finvox Analytics dated May 24, 2025 (“Valuation Report”), Finvox used the comparable companies’ multiple method for the valuation of Dabur and Sesa for the proposed amalgamation of Sesa with and into Dabur.

The list of comparable companies used by Finvox for the valuation of Dabur and Sesa is as follows.

1) Dabur India Limited

- Tata Consumer Products Limited
- Marico Limited
- Nestlé India Limited
- Colgate-Palmolive (India) Limited
- Hindustan Unilever Limited
- Dabur India Limited
- Godrej Consumer Products Limited
- Patanjali Foods Limited
- Britannia Industries Limited

2) Sesa Care Private Limited

- Bajaj Consumer Care Limited
- Kaya Limited
- Emami Limited
- Procter & Gamble Hygiene and Health Care Limited



ANNEXURE B

“If the Income Approach method used in the Valuation, Revenue, PAT and EBITDA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBITDA/PAT margin considered in the valuation report.”

As explained in the Valuation Report, Finvox used the income approach, utilizing the discounted cash flow method, for the valuation of Dabur and Sesa for the proposed amalgamation of Sesa with and into Dabur.

The projected revenue and EBITDA (including EBITDA margin), as provided by the companies’ management, used for the valuation of Dabur and Sesa via the income approach are presented below.

1) Dabur India Limited

	(INR in Crores)				
	For The Year Ending March 31:				
	2026	2027	2028	2029	2030
Revenue from Operations	13,445	14,636	15,876	17,143	18,340
Revenue Growth (%)		8.9%	8.5%	8.0%	7.0%
EBITDA	2,467	2,733	2,983	3,253	3,486
EBITDA Margins (%)	18.4%	18.7%	18.8%	19.0%	19.0%
Debt-Free Net Income	1,379	1,558	1,735	1,907	2,203
Debt-Free Net Income Margins (%)	10.3%	10.6%	10.9%	11.1%	12.0%

Notes:

1. The company’s year-on-year revenue growth ranged between 8.9% and 7.0%, showcasing a gradual decline in growth rate trend over the projected years from March 31, 2026 through March 31, 2030.
2. EBITDA margins (%) remained stable within the range of 18.4% in FY 2026 to 19.0% in FY 2030, reflecting a consistent upward growth trend over the projected years. The projected EBITDA margins are broadly in line with the company’s historical trends and the margins of selected comparable companies in FMCG industry.
3. Debt-free, net income margins (%) ranged from 10.3% in FY 2026 to 12.0% in FY 2030, demonstrating a steady improvement throughout the projection period. The projected net income margins are broadly in line with the company’s historical trends and the margins of selected comparable companies in FMCG industry.



2) Sesa Care Private Limited

(INR in Crores)

Particulars	For the Year Ending March 31:				
	2026	2027	2028	2029	2030
Revenue from Operations	132.88	148.28	163.94	181.44	199.26
<i>Revenue Growth (%)</i>		11.6%	10.6%	10.7%	9.8%
EBITDA	7.30	12.00	17.75	24.74	31.88
<i>EBITDA Margins (%)</i>	5.5%	8.1%	10.8%	13.6%	16.0%
Debt-Free, Net Income/(Loss)	6.53	11.22	16.92	23.89	30.99
<i>Debt-Free Net Income Margins (%)</i>	4.9%	7.6%	10.3%	13.2%	15.6%

Notes:

1. The company's year-on-year revenue growth ranged between 11.6% and 9.8%, showcasing a gradual decline in growth rate trend over the projected years from March 31, 2026 through March 31, 2030.
2. EBITDA margins (%) are projected to improve from 5.5% in FY 2026 to 16.0% in FY 2030 on account of expected revenue growth, better efficiencies in the business, benefit of economies of scale, and optimum product mix on a forward-looking basis.
3. Debt-free, net income margins (%) are projected to improve from 4.9% in FY 2026 to 15.6% in FY 2030, demonstrating a significant improvement throughout the projection period. The projected net income margins are expected to improve on account of expected revenue growth, improved operational efficiencies, benefits from economies of scale, and an optimized product mix. Given the availability of carried forward unabsorbed business losses, including unabsorbed depreciation, no tax expense has been assumed during the projection period.





May 30, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for proposed Scheme of Amalgamation between Dabur India Limited ("Amalgamated Company" or "Dabur" or "Company") and Sesa Care Private Limited ("Amalgamating Company" or "Sesa") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

We, Finvox Analytics (Registered Valuer Entity, Registration Number: IBBI/RV-E/06/2020/120), the Valuer, hereby confirm that the valuation done in the Scheme is in accordance with ICAI Valuation Standards, 2018.

Yours faithfully,

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120

Amrish Garg

Digitally signed by Amrish Garg
DN: c=IN, o=Personal, title=8371,
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CA. Amrish Garg
Partner

Date: May 30, 2025
Place: Gurugram

IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520



Warma Periwat & Associates

Chartered Accountants

Address: F-25, Sej Plaza, Marve Road, Off SV Road, Malad (W), Mumbai 400 064
Mobile: +91 9579052956 Telephone: +91 22 4003 8984

To,
The Board of Directors
Sesa Care Private Limited
3rd Floor, Punjabi Bhawan,
Rouse Avenue, New Delhi - 110002

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to share capital built-up of Sesa Care Private Limited ("Transferor Company" or "Company"), in the proposed Scheme of Amalgamation of the Company with and into Dabur India Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme").

1. This Certificate is issued in accordance with the terms of our engagement letter dated 27th May 2025.
2. We have been requested by the management of the Company to issue a certificate for share capital built up of the Company. The attached statement as on March 31, 2025 (Annexure A) containing the details of share capital built up of the Company has been prepared by the management of the Company basis the related records of the Company ("Statement").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and provides all relevant information with respect to the proposed Scheme to the NCLT.

Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended March 31, 2025, books of accounts and other related records of the Company.
5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion





Warma Periwat & Associates

Chartered Accountants

Address: F-25, Sej Plaza, Marve Road, Off SV Road, Malad (W), Mumbai 400 064
Mobile: +91 9579052956 Telephone: +91 22 4003 8984

7. Pursuant to Scheme, the Transferee Company is required to provide details of share capital built-up of the Transferor Company to the Securities Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
8. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed share capital built-up of the Company as reproduced in Annexure A to this certificate, initialled and stamped by us for identification only, is in conformity.

Restriction on Use

9. This certificate is issued at the request of the management of the Company solely for the purpose of filing with the SEBI, BSE, NSE and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking you,

For Warma Periwat & Associates
Chartered Accountants
Firm Reg. No.: 132981W

Partner
Ranjan Periwat
Membership No: 139143



Place : Mumbai
Date : 30th May, 2025
UDIN : 25139143BMIGDZ4323

Annexure A

Details of Share Capital Built-up of Sesa Care Private Limited as on March 31, 2025

Class A Equity Share:

Date of Issue/Allotment /Buyback	Type of shares issued	No of shares issued	Face Value (INR)	Issue Price (INR)	Type of issue (IPO/ FPO/ Preferential issue/ Schemes/ Bonus/ Rights etc.)	Cumulative Capital (No of Shares)	Whether listed, if not listed, give reasons thereof
23 Aug 2018	Class A Equity Share	10,000	10	10	Initial Shares upon incorporation	10,000	No since Issuer is a Private Limited Company
24 Sep 2018	Class A Equity Share	32,10,000	10	10	Right issue	32,20,000	
28 Sep 2018	Class A Equity Share	69,03,25,166	10	10	Private Placement	69,35,45,166	
04 Oct 2018	Class A Equity Share	14,02,34,834	10	10	Private Placement	83,37,80,000	

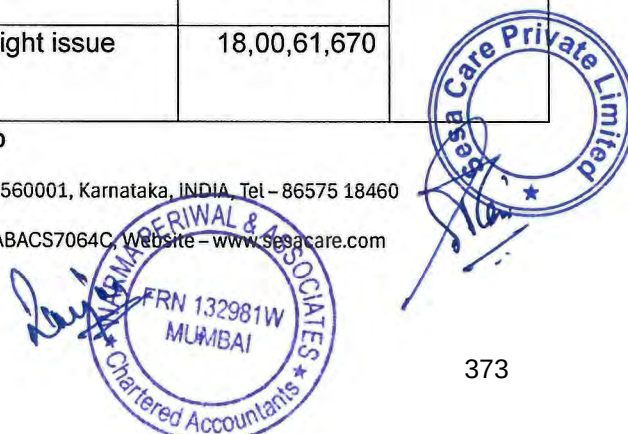
Class B Equity Share:

Date of Issue/Allotment /Buyback	Type of shares issued	No of shares issued	Face Value (INR)	Issue Price (INR)	Type of issue (IPO/ FPO/ Preferential issue/ Schemes/ Bonus/ Rights etc.)	Cumulative Capital (No of Shares)	Whether listed, if not listed, give reasons thereof
09 Sep 2020	Class B Equity Share	16,63,61,670	6	6	Right issue	16,63,61,670	No since Issuer is a Private Limited Company
11 Nov 2024	Class B Equity Share	50,00,000	6	6	Right issue	17,13,61,670	
31 Dec 2024	Class B Equity Share	67,00,000	6	6	Right issue	17,80,61,670	
07 Jan 2025	Class B Equity Share	20,00,000	6	6	Right issue	18,00,61,670	

SESA CARE PRIVATE LIMITED

Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore – 560001, Karnataka, INDIA, Tel – 86575 18460

CIN: U24247KA2018PTC115638, **Email –** compliance@sesacare.com, **PAN –** ABACS7064C, **Website –** www.sesacare.com



0.001 % Cumulative Redeemable Preference Shares (CRPS):

Date of Issue/Allotment /Buyback	Type of shares issued	No of shares issued	Face Value (INR)	Issue Price (INR)	Type of issue (IPO/ FPO/ Preferential issue/ Schemes/ Bonus/ Rights etc.)	Cumulative Capital (No of Shares)	Whether listed, if not listed, give reasons thereof
29 Dec 2023	CRPS	2,46,86,411	10	10	Right issue	2,46,86,411	No since Issuer is a Private Limited Company

Thanking You,

Yours Faithfully

For Sesa Care Private Limited

Sandeep Rai
Director
DIN 09071630



Date: 30-05-2025
Place: Mumbai

SESA CARE PRIVATE LIMITED

Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore – 560001, Karnataka, INDIA, Tel – 86575 18460

CIN: U24247KA2018PTC115638, **Email –** compliance@sesacare.com, **PAN –** ABACS7064C, **Website –** www.sesacare.com



To,
Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Maharashtra, India

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla Complex
Bandra (E), Mumbai – 400051, Maharashtra,
India

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Ref: Application under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into Dabur India Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

As per the records available with us and to the best of our knowledge, there has been no action taken and there is no action pending by government, regulatory body or agency of a substantial nature against any entity involved in the Scheme for the period of recent 8 years except as stated below:

S. No.	Details of Action – Transferor Company	Regulatory Body	Current Status
1.	Data required by GST Department of Himachal in relation to: 1. Mismatch of Outward tax liability for FY 2021-22 in GSTR-1 V/s. GSTR-3B. 2. Mismatch of Outward tax liability for FY 2021-22 in GSTR-3B V/s. Ewaybill.	GST Department – Himachal Pradesh	Compilation of Data by Company is in Process – Last date of submission is 26 th June 2025.

S. No.	Details of Action – Transferee Company	Regulatory Body	Current Status
1.	3. Additional Commissioner, CGST Commissionerate, Chandigarh, had issued an order confirming a total demand of Rs. 3,20,60,53,070/- as IGST under Section 20 of the IGST Act, 2017, read with Section 74(9) of CGST Act, 2017 and corresponding Section of State GST Act, 2017, along with interest	Directorate General of Good and Services Tax Intelligence, Gurugram Zonal Unit	The Company had filed appeal(s) before the 1st appellate authority. Final hearing before the Commissioner (Appeals) Chandigarh has been concluded and final order is awaited.



	payable thereon under Section 20 of the IGST Act, 2017, read with Section 50 of CGST Act, 2017 and corresponding Section of State GST Act, 2017. The Additional Commissioner has dropped the penalty imposed under their earlier intimation.		
2.	The Company has received an Income-tax reassessment Order for the FY 2017-18 wherein an income tax demand of Rs. 110.33 crores has been made under Section 156 of the Income-tax Act, 1961 ("the Act"). The demand is due to impact of reassessment proceedings under Section 263 of the Act. It has been alleged by the Income Tax Authority that the Company has wrongly claimed tax deduction on In-house Research and Development and Section 14A of the Act.	Office of the Assistant Commissioner of Income Tax, Circle 7(1), Delhi.	The Company has filed an appeal before CIT(Appeals) against the said Demand Order in April 2025. As regards the demand, the Company apart from CIT (Appeals) has also filed rectification petition under Section 154 in April 2025 to rectify the computation of demand, by which the demand may be reduced significantly. The Company has also filed application with the Tax authorities for stay of demand. The Company is of the opinion that it has strong merits in the case, as the substantial part of the demand has been computed inadvertently by including income which was earlier already added in original 143(3) order for AY 2018-19. Also, the demand for Rs. 36.77 crores have been raised without any discussions in the order. Further, for the balance demand arising out of disallowances on in-house Research and Development and Section 14A of the Act, given the merits, the



			Company has a strong case. Financial implication due to this Order is unlikely. The implication, if any, will be limited to the extent of final demand towards tax as may be ascertained by higher forums.
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Thanking you,

Yours faithfully
For Dabur India Limited


(Ashok Kumar Jain)



Group Company Secretary & Chief Compliance officer
ICSI Mem. No.: FCS-4311

Date: June 11, 2025

Place: New Delhi



**Benefits of the Scheme of Amalgamation for the public shareholders of the Listed entity
i.e. Transferee Company**

- 1.1. This Scheme of Amalgamation ("Scheme") involves amalgamation of Sesa Care Private Limited ("Transferor Company") with and into Dabur India Limited ("Transferee Company" or "Company") together hereinafter referred to as the "Companies".
- 1.2. Through the Scheme, it is proposed to integrate the businesses of the Transferor Company and the Transferee Company to achieve synergies and following benefits:
 - (i) Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio – a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.
 - (ii) The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in , advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.
 - (iii) The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.
 - (iv) The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
 - (v) The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.
- 1.3. Considering the above, Companies believe that the proposed Scheme is not detrimental to the interest of the public shareholders of the Company on account of benefits as enumerated above and the Scheme will unlock long term value for all the shareholders.





1.4. Further, below are the details of change in shareholding pattern pre and post Scheme:

Shareholding movement pre and post-amalgamation of the Company

Shareholder	Pre-merger	Post merger
Promoter and promoter group	66.22%	66.21%
Public shareholders	33.78%	33.79%
Total	100.00%	100.00%

1.5. Considering the overall rationale and benefits of the Scheme, the Companies are of the view that the Scheme is in the best interest of all stakeholders including the public shareholders of the Transferee Company. The Scheme will not be detrimental / adversely impacting the rights or interest of any shareholder of the Companies including the minority shareholders, in any manner whatsoever.

1.6. Upon effectiveness of the Scheme, all the shareholders of the Transferor Company will become the shareholders of the Transferee Company.

Thank you,

Yours faithfully
For Dabur India Limited



(Ashok Kumar Jain)
Group Company Secretary & Chief Compliance Officer
ICSI Mem. No.: FCS-4311

Date: June 7, 2025

Place: New Delhi



To,
Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Maharashtra, India

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla
Complex, Bandra (E), Mumbai – 400051,
Maharashtra, India

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Ref: Application under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into Dabur India Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

In connection with the above application, following is our response on 'tax / other liability / benefit arising to the entities involved in the Scheme, if any':

Response:

The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and accordingly, the amalgamation, transfer and vesting of all the assets, liabilities and the entire business of the Transferor Company into the Transferee Company shall be in compliance with section 2(1B) of the Income Tax Act, 1961 and is not drawn to take any tax benefit / advantage.

Thank you,

Yours faithfully
For **Dabur India Limited**

(Ashok Kumar Jain)
Group Company Secretary & Chief Compliance Officer
ICSI Mem. No.: FCS-4311



Date: June 7, 2025
Place: New Delhi



To,
BSE Limited
Corporate Relation Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Maharashtra, India

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla Complex
Bandra (E), Mumbai – 400051

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Ref: Application under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Sesa Care Private Limited ("Transferor Company") with and into Dabur India Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

In connection with the above application, following is our response on 'confirmation whether the Scheme is in compliance with the applicable securities laws':

Response:

We hereby confirm that the Scheme is in compliance with the applicable securities laws.

Yours faithfully
For **Dabur India Limited**

(Ashok Kumar Jain)

Group Company Secretary & Chief Compliance Officer
ICSI Mem. No.: FCS-4311



Date: June 7, 2025
Place: New Delhi



To,
BSE Limited
Corporate Relation Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Maharashtra, India

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla
Complex, Bandra (E), Mumbai – 400051

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Ref: Application under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Sesa Care Private Limited (“Transferor Company”) with and into Dabur India Limited (“Transferee Company” or “Company”) and their respective shareholders and creditors (“Scheme”).

Dear Sir / Madam,

In connection with the above application, following is our response on ‘confirmation whether the arrangement proposed in the scheme is yet to be executed’:

Response:

We hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

Yours faithfully
For **Dabur India Limited**


(Ashok Kumar Jain)

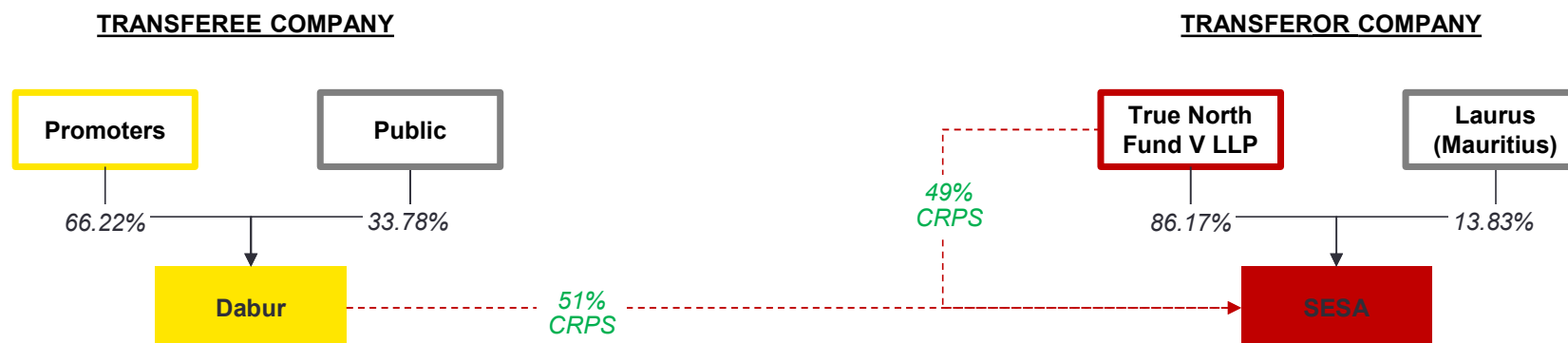


Group Company Secretary & Chief Compliance Officer
ICSI Mem. No.: FCS-4311

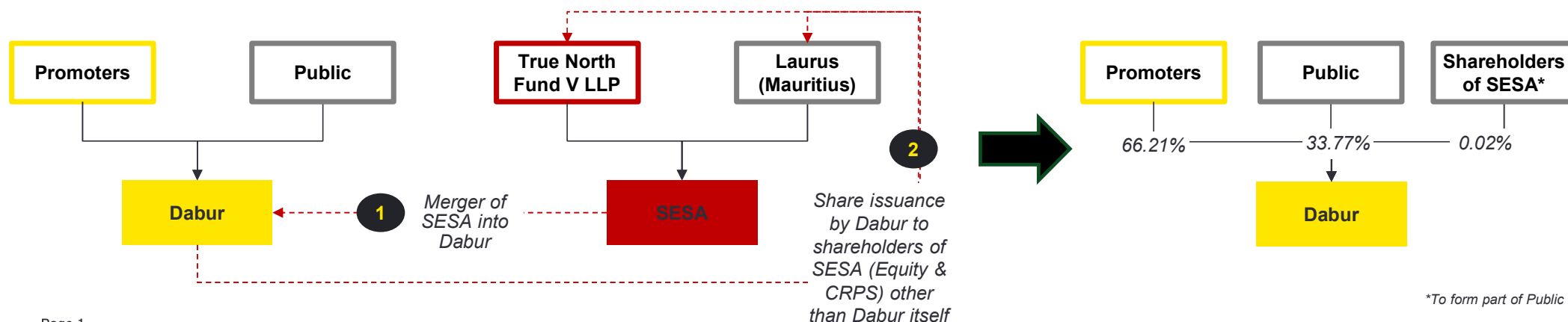
Date: June 7, 2025
Place: New Delhi

Scheme of Amalgamation – Sesa Care Private Limited with and into Dabur India Limited

EXISTING STRUCTURE OF TRANSFEROR AND TRANSFEREE COMPANY



PROPOSED MECHANISM IN SCHEME OF AMALGAMATION AND RESULTING STRUCTURE



Scheme of Amalgamation – Sesa Care Private Limited with and into Dabur India Limited

Background of Dabur India Limited (Transferee Company)

The Transferee Company was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956 (hereinafter referred to as “1956 Act”), on September 16, 1975, as a public company limited by shares. Subsequently, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to fresh certificate of incorporation dated September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986.

The Transferee Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has manufacturing presence extends across four continents, The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

The registered office of the Transferee Company is located at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002 and the present corporate identity number of the Transferee Company is L24230DL1975PLC007908.

The equity shares of the Transferee Company are listed on the Stock Exchanges (more particularly defined hereinafter) and the non-convertible debentures are listed on the National Stock Exchange of India Limited, the details of which are set out in Schedule A (“Listed NCDs”)

Appointed Date

Appointed Date means April 01, 2026 or such other date as may be approved by the Tribunal (National Company Law Tribunal, New Delhi Bench)

Background of Sesa Care Private Limited (Transferor Company)

Transferor Company was incorporated under the name Sesa Care Private Limited and under the provisions of the Companies Act, 2013 on August 23, 2018, as a private company limited by shares.

The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

The registered office of the Transferor Company has been recently shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to 3rd Floor, Punjabi Bhawan, Rouse Avenue, New Delhi - 110002 vide order of Regional Director dated March 26, 2025. The necessary filings for receipt of new certificate of registration has been filed with the Registrar of Companies and new certificate of registration and corporate identity number is awaited. The present corporate identity number of the Transferor Company is U24247KA2018PTC115638.

Consideration and cancellation of shares of the Transferor Company

“10 equity shares of the Transferee Company of INR 1/- each fully paid up for every 1,46,779 Class A equity shares of Transferor Company of INR 10/- each fully paid up;

“10 equity shares of the Transferee Company of INR 1/- each fully paid up for every 2,44,860 Class B equity shares of Transferor Company of INR 6/- each fully paid up;

“10 equity shares of the Transferee Company of INR 1/- each fully paid up for every 433 0.001% CRPS of Transferor Company of INR 10 each fully paid up”

No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

Scheme of Amalgamation – Sesa Care Private Limited with and into Dabur India Limited

Rationale and Objective of the Scheme

Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio – a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.

The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in , advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.

The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.

The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.

The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

Scheme of Amalgamation – Sesa Care Private Limited with and into Dabur India Limited



Pre and Post Scheme Net Worth of the Companies:		
Dabur India Limited (INR Crore)		
Particulars	Pre-Scheme ¹	Post-Scheme ¹
Equity	177.23	177.26
Reserve & Surplus:		
Securities Premium Reserve	548.02	565.99
General Reserve	513.43	513.43
Retained Earnings	6,074.26	6,074.26
Net Worth	7,312.94	7,330.94
Sesa Care Private Limited (INR Crore)		
Particulars	Pre-Scheme ¹	Post-Scheme ¹
Equity	941.82	NA
Reserve & Surplus:		
Retained Earnings	(1,019.29)	NA
Net Worth	(77.47)	NA

¹Standalone audited financial statements as on Mar 31, 2025

Scheme of Amalgamation – Sesa Care Private Limited with and into Dabur India Limited

Shareholding details of shareholders of Sesa Care Private Limited in the prescribed format								
Particulars	Pre-Shareholding		Consideration as per the scheme				Post Shareholding	
	Transferor Company		Allotted Pursuant to Scheme ¹		Cancelled Pursuant to Scheme		Transferee Company	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters								
True North Fund V LLP								
<i>Equity Shares</i>	87,36,06,836	86.17	54,603	0.003			3,33,964	0.019
<i>CRPS</i>	1,20,96,341	-	2,79,361	0.016				
Other Shareholders (Non – Promoter)								
Laurus (Mauritius) – <i>Equity Shares</i>	14,02,34,834	13.83	9,554	0.001			9,554	0.001
Dabur India Limited - <i>CRPS</i>	1,25,90,070	-	-	-	1,25,90,070	-	-	-
Total - Equity	1,01,38,41,670	100.00	3,43,518	0.02			3,43,518	0.02
Total - CRPS	2,46,86,411	-			1,25,90,070	-		
Notes								
1. Shareholding of Promoters in Transferor * Share Entitlement Ratio								
2. Details of addition of promoters in the Transferee Company/Resultant Company Post Sanction of Scheme.						NA		
3. Details of reclassification of existing promoters to public in the Transferee Company/Resultant Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015.						NA		



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 19 March 2026

To
The Board of Directors
SESA CARE PRIVATE LIMITED
3rd Floor, Punjabi Bhawan
10-Rouse Avenue, Minto Road
New Delhi 110 002 (India)

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 with respect to Sesa Care Private Limited under Scheme of Amalgamation between Sesa Care Private Limited (Transferor Company) and Dabur India Limited (Transferee Company) and their respective shareholders and creditors.

Dear Sir/s,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker having SEBI Registration No. INM000011484, have been appointed to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning Sesa Care Private Limited, under the Scheme of Amalgamation (Hereinafter referred to as "Scheme") between Sesa Care Private Limited (Transferor Company) and Dabur India Limited (Transferee Company) and their respective shareholders and creditors.

Sesa Care Private Limited and Dabur India Limited (Hereinafter collectively referred to as "Companies")

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The purpose of this report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the Scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709

Sources of the Information

We have received the following information from the management of the Companies:

1. Scheme of Amalgamation between Sesa Care Private Limited and Dabur India Limited and their respective shareholders and creditors.
2. Abridged Prospectus dated March 18, 2026 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated March 18, 2026.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

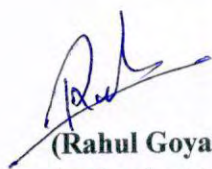
This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated March 18, 2026, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. Sesa Care Private Limited and the disclosures made concerning Sesa Care Private Limited are accurate and adequate to the extent applicable and available.

Thanking You

For **D & A Financial Services Private Limited**



(Rahul Goyal)

Authorized Signatory

SEBI Registration No. INM000011484

Date: March 19, 2026

Place: Delhi



This is an abridged prospectus containing the information pertaining to the unlisted company, Sesa Care Private Limited (“Sesa”), involved in the Scheme of Amalgamation between Sesa Care Private Limited (the “Transferor Company” or the “Company”) and Dabur India Limited (the “Transferee Company” or “Dabur”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This abridged prospectus should be read together with the Scheme of Amalgamation.

This Abridged Prospectus dated 18 March 2026 is important and should be carefully read together with the Scheme and the notice being sent to the Shareholders of Dabur. The Scheme would also be available on the websites of the Dabur at www.dabur.com

THIS ABRIDGED PROSPECTUS CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

(Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme of Amalgamation)

SESA CARE PRIVATE LIMITED

CIN: U24247DL2018PTC452131, Date of Incorporation: August 23, 2018

Registered office	Corporate office	Contact person	Email and Telephone	Website
3 rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, New Delhi - 110002, India.	4 th Floor, Hamilton B wing, Hiranandani Estate, Off. Ghodbunder Road, Thane - 400607, Maharashtra	Mr. Bhavin Gohil	Email: compliance@sesacare.com Telephone: +91- 86575 18460	www.sesacare.com

NAMES OF PROMOTER(S) OF THE COMPANY: True North Fund V LLP
For further details on “Promoter” please refer page 4 of this Abridged Prospectus.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).
OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Not Applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	

SESA CARE PRIVATE LIMITED

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CIN: U24247DL2018PTC452131, Email – compliance@sesacare.com, PAN – ABACS7064C, Website – www.sesacare.com

Finalization of Basis of Allotment
Initiation of Refunds
Credit of Equity Shares to Demat accounts of Allottees
Commencement of trading of Equity Shares

*For details of *price band and basis of offer price*, please refer to price band advertisement and page xx of RHP- **Not Applicable**

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- Not Applicable

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is 'x'. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing- **Not Applicable**

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme of Amalgamation or Abridged Prospectus. – **Not Applicable** as the offer is not for public at large and no investment by the public is required in the Company.

Specified attention of the investors is invited to the section titled "**Internal Risk Factors**" on page 10 of this Abridged Prospectus.

SCHEME DETAILS AND LISTING

DETAILS OF THE SCHEME OF AMALGAMATION

Scheme of Amalgamation between Sesa Care Private Limited (the "**Transferor Company**") and Dabur India Limited (the "**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") (hereinafter referred to as the "**Scheme**" / "**Scheme of Amalgamation**").

The Scheme provides for (i) amalgamation of the Transferor Company with and into the Transferee Company; and (ii) allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company in the proportion of equity or preference shares held by them in the Transferor Company.

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

Rationale for the Scheme:

(i) The Scheme provides for the amalgamation of the Transferor Company with and into the Transferee Company and will result in the following benefits:

SESA CARE PRIVATE LIMITED

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CIN: U24247DL2018PTC452131, Email – compliance@sesacare.com, PAN – ABACS7064C, Website – www.sesacare.com

(a) Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio - a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.

(b) The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in, advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.

(c) The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.

(d) The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.

(e) The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

(ii) The Scheme is in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Consideration for the amalgamation of the Transferor Company under the Scheme:

In consideration for the amalgamation of the Transferor Company, the Transferee Company shall issue and allot its equity shares at par, fully paid up on proportionate basis to each shareholder of the Transferor Company as on the Record Date, in the manner given below:

"10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 1,46,779 (One Lakh Forty Six Thousand Seven Hundred and Seventy Nine) Class A equity shares of Transferor Company of INR 10/- (Rupees Ten) each fully paid up;

10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 2,44,860 (Two Lakhs Forty Four Thousand Eight Hundred and Sixty) Class B equity shares of Transferor Company of INR 6/- (Rupees Six) each fully paid up; and

10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 433 (Four Hundred and Thirty Three) 0.001% cumulative redeemable preference shares of Transferor Company of INR 10 (Rupees Ten) each fully paid up"

Further, upon the Scheme of Amalgamation becoming effective, all shares held by the Transferor Company in the share capital of the Transferee Company shall stand cancelled.

LISTING

The equity shares of the Transferee Company, issued to the shareholders of the Transferor Company, are proposed to be listed on BSE Limited and National Stock Exchange of India Limited.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Sesa/Transferor Company, pursuant to the Scheme of Amalgamation, without any cash consideration. Hence, the procedure with respect to a General Information Document is **Not Applicable**

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PRICE INFORMATION OF BRLM's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30 th calendar days from	+/- % change in closing price, (+/- % change in closing benchmark)- 90 th calendar days from	+/- % change in closing price, (+/- % change in closing benchmark) - 180 th calendar days from
		+ 1% (+5%)	-2% (-5%)	
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- **Not Applicable**

Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	G. Basu & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTER OF THE COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	True North Fund V LLP	Corporate	Experience: True North invests in mid-sized, profitable, India-centric businesses, and transforms them into world-class industry leaders with a strong value system. The investment strategy identifies fast growing and structurally attractive segments that either address the needs of domestic consumers or leverage India's strengths to service the global markets. Renowned for the investment philosophy of doing things 'The Right Way', our collaborative, value-aligned approach creates universally admired and socially responsible businesses which deliver boundless value for all stakeholders. Educational Qualification: Not Applicable

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications

SESA CARE PRIVATE LIMITED

Regd. Office: 3rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, New Delhi, Central Delhi- 110002, Delhi, India Tel – 86575 18460
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BUSINESS OVERVIEW AND STRATEGY																								
Company Overview:	The Company was incorporated on August 23, 2018 as a private company under the Companies Act, 2013 and having its registered office at 3 rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, New Delhi - 110002, India.																							
Product/Service Offering:	The Company is engaged in the manufacturing of Ayurvedic hair oils and shampoos and in the trading of nutraceuticals and Ayurvedic wellness products.																							
Revenue segmentation by product/service offering:	Revenue segmentation by product/ service offering: <table><tr><th colspan="3">(Amt in Crores)</th></tr><tr><th>Name of the Product</th><th>FY25</th><th>9MFY26</th></tr><tr><td>Oil</td><td>65.97</td><td>61.44</td></tr><tr><td>Shampoo</td><td>7.66</td><td>6.94</td></tr><tr><td>Others</td><td>14.61</td><td>10.38</td></tr></table>			(Amt in Crores)			Name of the Product	FY25	9MFY26	Oil	65.97	61.44	Shampoo	7.66	6.94	Others	14.61	10.38						
(Amt in Crores)																								
Name of the Product	FY25	9MFY26																						
Oil	65.97	61.44																						
Shampoo	7.66	6.94																						
Others	14.61	10.38																						
Geographies Served:	The Company maintains its presence in domestic and international markets.																							
Revenue segmentation by geographies:	India contributed 82.95% of the revenue during the period from April 2025 to December 2025 and balance revenue was from international markets.																							
Key Performance Indicators:	A list of our KPIs (based on standalone and consolidated financials) for the nine months ended December 31, 2025 are set out below: <table><tr><th>Particulars</th><th>As per Standalone Financials (Amount in INR Lakhs)</th><th>As per Consolidated Financials (Amount in INR Lakhs)</th></tr><tr><td>Revenue from Operations</td><td>7,992.22</td><td>9,614.97</td></tr><tr><td>EBITDA</td><td>375.89</td><td>697.66</td></tr><tr><td>EBITDA Margin</td><td>4.70%</td><td>7.26%</td></tr><tr><td>Net Profits after Tax (PAT)</td><td>(4,100.67)</td><td>(3,869.46)</td></tr><tr><td>PAT Margin</td><td>(51.31%)</td><td>(40.24%)</td></tr><tr><td>Total Equity Fund/ Net Worth</td><td>(11,839.71)</td><td>(10,976.03)</td></tr></table>			Particulars	As per Standalone Financials (Amount in INR Lakhs)	As per Consolidated Financials (Amount in INR Lakhs)	Revenue from Operations	7,992.22	9,614.97	EBITDA	375.89	697.66	EBITDA Margin	4.70%	7.26%	Net Profits after Tax (PAT)	(4,100.67)	(3,869.46)	PAT Margin	(51.31%)	(40.24%)	Total Equity Fund/ Net Worth	(11,839.71)	(10,976.03)
Particulars	As per Standalone Financials (Amount in INR Lakhs)	As per Consolidated Financials (Amount in INR Lakhs)																						
Revenue from Operations	7,992.22	9,614.97																						
EBITDA	375.89	697.66																						
EBITDA Margin	4.70%	7.26%																						
Net Profits after Tax (PAT)	(4,100.67)	(3,869.46)																						
PAT Margin	(51.31%)	(40.24%)																						
Total Equity Fund/ Net Worth	(11,839.71)	(10,976.03)																						
Client Profile or Industries Served:	The Company operates in the FMCG industry, specifically within the Ayurvedic hair care category.																							
Revenue segmentation in terms of top 5/10 clients or Industries:	The Company’s top ten customers contributed revenue of ₹20.39 crore during the period from April 2025 to December 2025.																							
Intellectual Property, if any:	As on the date of Abridged prospectus the Company has 8 registered trademarks and 12 pending trademark application in foreign countries. Further the Company has 71 registered trademarks and 5 pending trademark application in India.																							
Market Share:	The Company’s contribution is not significant, representing less than 20% of the Hair oil category.																							
Manufacturing plant, if any:	The Company’s manufacturing plant is located at Khasra No. 822/773/333/71 and Khasra No. 839/652/77, Mohal Dhaulakuan, Tehsil Paonta Sahib, District Sirmour (Himachal Pradesh), covering an area of 10,239.28 sq. meters.																							
Employee Strength:	The Company’s total employee strength is 187, comprising 34 corporate employees, 78 sales employees, and 75 factory employees.																							

Note:

- (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
- (2) No qualitative statements shall be made which cannot be substantiated with KPIs.
- (3) Information provided in the table should not exceed 1000 words.

SESA CARE PRIVATE LIMITED

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CIN: U24247DL2018PTC452131, Email – compliance@sesacare.com, PAN – ABACS7064C, Website – www.sesacare.com

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Sandeep Shankar Rai (DIN: 09071630)	Director	Experience: Mr. Sandeep Shankar Rai is an experienced leader in the Beauty & Personal Care sector with multinational exposure and a track record in managing PE-backed businesses. A seasoned professional with extensive experience scaling Beauty & Personal Care brands across India, Europe, and Africa. Currently heading a Private Equity-backed company with full P&L ownership and a mandate to drive sustainable growth and deliver positive EBITDA. Demonstrated capability in navigating complex markets, building high-performing teams, and executing turnaround and growth strategies in dynamic, challenging environments. Educational Qualification: He completed an MBA in Marketing.	Indian Companies: NIL Foreign Companies: NIL
2	Rajagopalan Santhanam (DIN: 00025669)	Director	Experience: Mr. Rajagopalan Santhanam heads the Finance Centre of Excellence for True North (Investor) and partners with both True North's and portfolio teams' CXO leadership on matters related to the entire spectrum of finance, governance, and risk functions. Educational Qualification: He holds a bachelor's degree in commerce and is a qualified Chartered Accountant.	Indian Companies: - True North Enterprise Private Limited - NBHC Enterprises Private Limited - Pestinct Pro Solutions Private Limited - National Bulk Handling Corporation Private Limited Foreign Companies: NIL
3	Rehan Hasan (DIN: 09840620)	Nominee Director	Experience: Mr. Rehan Hasan has held various commercial roles including Regional Sales Manager, Zonal Sales Manager, Head of Sales –	Indian Companies: Badshah Masala Private Limited

SESA CARE PRIVATE LIMITED

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			Fem. and Head of Trade Marketing in India until 2012. In 2012, he was appointed Head of Sales and Marketing for Hobi Kozmetik, Turkey, where his last position was Business Head. In 2022, he was assigned responsibilities for H&B Stores Limited's business as well as business operations in Nepal and Bangladesh. He has been deputed as Whole Time Director and CEO of Badshah Masala Private Limited. Educational Qualification: He holds a Bachelor of Science in Biology and an MBA in Sales and Marketing.	Foreign Companies: NIL
4	Abhishek Dinesh Jugran (DIN: 10195233)	Nominee Director	Experience: Mr. Abhishek Dinesh Jugran is the Vice President of Marketing at Dabur India Limited (HPC & Foods) and also serves as the SAARC Business Head. He has 25 years of experience in emerging markets (India, MENA, Pakistan, Nigeria, Sri Lanka, Maldives) with Coca-Cola and Dabur. He has a strong record of driving accelerated, profitable growth and gaining market share across diverse consumer categories—including beverages, hair care, skin care, oral hygiene, health care, and foods—across both Indian and international markets. Educational Qualification: He holds a B. Com degree and an MBA in Marketing.	Indian Companies: i. H & B Stores Limited Foreign Companies: NIL
5	Naresh Kumar Saini (DIN: 10930059)	Independent Director	Experience: Mr. Naresh Kumar Saini has a total experience of 36 years and last retired as Vice President of the Income Tax Appellate Tribunal. Educational Qualification: He holds an LL.B., is a Fellow Chartered Accountant (FCA), and holds a B.Sc. degree.	Indian Companies: NIL Foreign Companies: NIL

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OBJECTS OF THE ISSUE

Since the proposal of issue of shares to the shareholders of the Transferor Company are as per the Scheme to be approved and made effective, there is no specific objects of the issue.

Details of means of finance – Not Applicable

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount Deployed till	Amount to be financed from Net Proceeds.	Estimated Net Proceeds Utilization	
					Fiscal 20	Fiscal 20
Not Applicable						

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

Name of monitoring agency, if any- Not Applicable

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Equity Shares

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	87,36,06,836	86.17
2.	Public	14,02,34,834	13.83
	Total	101,38,41,670	100

Cumulative Redeemable Preference Shares

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,20,96,341	49
2.	Public	1,25,90,070	51
	Total	2,46,86,411	100

Number/amount of equity shares proposed to be sold by selling shareholders, if any- Not Applicable

RESTATED AUDITED FINANCIALS

STANDALONE

(Amount in INR Lakhs)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total income from operations (Net)	7,992.22	9,029.01	11,561.12	11,345.22
Net Profit/ (Loss) before tax and extraordinary items	(4,083.84)	(8,673.51)	(22,547.73)	(11,710.58)

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Net Profit/ (Loss) after tax and extraordinary items	(4,100.67)	(8,464.70)	(22,547.73)	(11,710.58)
Equity Share Capital	94,181.70	94,181.70	93,359.70	93,359.70
Reserves and Surplus	(1,06,021.41)	(1,01,929.05)	(93,259.69)	(70,748.97)
Net worth	(11,839.71)	(7,747.35)	100.01	22,610.73
Basic earnings per share (Rs.)				
Class A	(0.44)	(0.90)	(2.42)	(1.25)
Class B	(0.26)	(0.54)	(1.45)	(0.75)
Diluted earnings per share (Rs.)				
Class A	(0.44)	(0.90)	(2.42)	(1.25)
Class B	(0.26)	(0.54)	(1.45)	(0.75)
Return on net worth (%)	NA*	NA*	(22,545.48%)	(51.79%)
Net asset value per share (Rs.)				
Class A	(1.26)	(0.82)	0.01	2.42
Class B	(0.75)	(0.49)	0.01	1.45

*Net Worth & Net Profit is negative

Note 1: Net worth comprises of equity share capital and reserves and surplus

Note 2: Return on net worth = Profit/(loss) after tax/ Net worth*100

Note 3: Net asset value per share = Net Worth / Total number of shares outstanding

CONSOLIDATED

(Amount in INR Lakhs)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total income from operations (Net)	9,614.97	10,932.88	13,325.32	13,126.29
Net Profit/ (Loss) before tax and extraordinary items	(3,764.86)	(8,343.69)	(22,258.36)	(11,484.17)
Net Profit/ (Loss) after tax and extraordinary items	(3,869.46)	(8,219.13)	(22,332.29)	(11,559.88)
Equity Share Capital	94,181.70	94,181.70	93,359.70	93,359.70
Reserves and Surplus	(1,05,157.73)	(1,01,337.78)	(92,868.76)	(70,588.83)
Net worth	(10,976.03)	(7,156.08)	490.94	22,770.87
Basic earnings per share (Rs.)				
Class A	(0.41)	(0.88)	(2.39)	(1.24)
Class B	(0.25)	(0.53)	(1.43)	(0.74)
Diluted earnings per share (Rs.)				
Class A	(0.41)	(0.88)	(2.39)	(1.24)
Class B	(0.25)	(0.53)	(1.43)	(0.74)
Return on net worth (%)	NA*	NA*	(4,548.88%)	(50.77%)
Net asset value per share (Rs.)				
Class A	(1.17)	(0.76)	0.05	2.44
Class B	(0.70)	(0.46)	0.03	1.46

*Net Worth & Net Profit is negative

Note 1: Net worth comprises of equity share capital and reserves and surplus

Note 2: Return on net worth = Profit/(loss) after tax/ Net worth*100

Note 3: Net asset value per share = Net Worth / Total number of shares outstanding

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INTERNAL RISK FACTORS

The risks identified by Sesa are as below:

1. The inability to obtain requisite approvals from shareholders, creditors, regulatory authorities, or the NCLT may delay, hinder, or prevent the effective implementation of the Scheme.
2. The Company operates in a highly competitive business environment, which may adversely affect its results of operations, financial condition, and cash flows.
3. Any interruption/disruption in the supply chain including for raw materials, power supply, and/or escalation in costs of the required raw materials, labour unrest, geopolitical uncertainty, physical disruptions, and trade restrictions may have an impact on the production of finished products, and it may impact timely delivery of the products to the customers, thereby also affecting business performance.
4. Economic slow-down, recession, down-grade in credit ratings, could adversely affect the business.
5. Inability to identify and attract high quality talent, and unexpected attrition may affect business operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against the company and amount involved: **NIL**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 - 300word limit in total): **Not Applicable**

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total): **NIL**

ANY OTHER IMPORTANT INFORMATION AS PER BRIM / ISSUER COMPANY

NIL

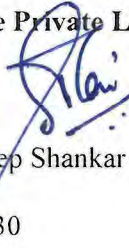
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DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For Sesa Care Private Limited


Name: Sandeep Shankar Rai
Director
DIN: 09071630



Place: Thane
Date: 18-03-2026

SESA CARE PRIVATE LIMITED

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 E-MAIL : s.lahiri@gbasu.com
 anusree.lahiri@gmail.com

G. BASU & CO.
 CHARTERED ACCOUNTANTS

BASU HOUSE
 1ST FLOOR
 3, CHOWRINGHEE APPROACH
 KOLKATA-700 072

Independent Auditor's Report on the proposed accounting treatment in the scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

To
 The Board of Directors
Dabur India Limited
 8/3, Asaf Ali Road, Delhi - 110002, India

1. This report is issued in accordance with the terms of our engagement letter dated 26th May 25 with Dabur India Limited ("**Company**" or "**Transferee Company**") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') for onward submission to BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**") and any other regulatory authorities in connection with the scheme of amalgamation as mentioned in paragraph 2 below.
2. We M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E), are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine:
 - (i) The Company is capable of payment of interest/ repayment of principal of non-convertible debentures; and
 - (ii) The proposed accounting treatment given in Clause 17 of the scheme of amalgamation of Sesa Care Private Limited ("**Transferor Company**") with the Company and their respective shareholders and creditors ("**Scheme**"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("**Act**"), SEBI Listing Regulation and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Master Circular**") read with SEBI Debt Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on June 30, 2023), to confirm whether it is in compliance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (referred as 'applicable Accounting Standards'). The accounting treatment as prescribed in the Scheme has been included in "*Annexure I*" which has been initialed by us for identification purposes only.

Managements' Responsibility

3. The preparation of the Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI Listing Regulations and provide relevant information to the Hon'ble NCLT.

Auditor's Responsibility

5. Pursuant to the requirements of Section 230 of the Act, SEBI Listing Regulations and SEBI Master Circular, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the whether the proposed accounting treatment as contained in the Annexure 1 is in compliance with the applicable Accounting Standards.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Clause 17 of the Scheme.
7. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that may have in our capacity as the Statutory Auditors of any financial statements of the Company.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure 1:
 - i. Read the Scheme and the proposed accounting treatment specified in Clause 17 therein;
 - ii. Examined whether the proposed accounting treatment as per Clause 17 of the Scheme is in compliance with the applicable Accounting Standards; and
 - iii. Performed necessary inquiries with the management and obtained necessary representations from the management.



Opinion

11. Based on our examination and the procedures performed by us as described above, and the information and explanations given to us, read with paragraph 10 above, in our opinion the proposed accounting as contained in the Annexure 1, is in compliance with SEBI Listing Regulations and circulars issued thereunder and the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and as notified by Central Government.
12. The declaration as given by the management as included in the accompanying Statement as Annexure 2 regarding capability of the Company for payment of interest and repayment of principal of non-convertible debentures as at March 31, 2025, is, in all material respects, fairly stated. We further state that this is not an assurance as to the future viability of the resultant entity. Our opinion above is based on the facts upto the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Company as and when they fall due.

Restriction on Use

13. This report has been issued at the request of the Company and is addressed to and provided to the board of directors pursuant to the requirements of circulars issued under Listing Regulations for onwads submission to BSE, NSE and any other regulatory authority in connection with the Scheme, and should not be used for any other purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M/s. G. Basu & Co.,
Chartered Accountants
ICAI Firm Registration Number: 301174E




(S.Lahiri)

Partner

Membership Number: 051717

UDIN: 25051717BMOXQJ9167

Place: Kolkata

Date: 26, May, 2025

Relevant extract from the Scheme of Amalgamation of Sesa Care Private Limited with Dabur India Limited and their respective shareholders and creditors.

17. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation in its books as under:

- 17.1 The Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the Acquisition method prescribed under the Indian Accounting Standard (Ind AS) - 103 - "Business Combination" and other applicable Indian Accounting Standard(s) issued under Section 133 of the Act read with the Companies (India Account Standards) Rules, 2015, as amended from time to time. For this purpose, the Appointed Date shall be treated as the Acquisition Date as referred in Ind AS - 103.
- 17.2 All the assets, including but not limited to fixed assets, intangibles and any other assets, recorded in the books or otherwise, of the Transferor Company and transferred to and vested in the Transferee Company pursuant to the Scheme, subject to Clause 17.4 of this Scheme, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.
- 17.3 All liabilities of the Transferor Company transferred to and vested in the Transferee Company, subject to Clause 17.4 of this Scheme, whether recorded in the books or otherwise, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.
- 17.4 The amount of inter-company loans/balances or investments, if any, between the Transferor Company and the Transferee Company, appearing in the books of accounts of the Transferee Company and Transferor Company, if any, shall stand cancelled without any further act or deed upon the Scheme coming into effect and with effect from the Appointed Date.
- 17.5 The face value of the New Equity Shares of the Transferee Company issued to the shareholders of the Transferor Company in terms of Clause 14.1 shall be credited to the equity share capital account and the amount of security premium on New Equity Shares shall be credited to the securities premium account in the books of the Transferee Company.
- 17.6 Costs, expenses and duties incurred in connection with the Scheme and to put it into operation / implementation of the Scheme shall be dealt by the Transferee Company, as per relevant accounting standards & provisions of the Income Tax Act.







- 17.7 The net difference between the acquisition date fair value of net assets of the Transferor Company acquired by the Transferee Company and the consideration transferred by the Transferee Company shall be recognised as goodwill or gain on bargain purchase / capital reserves, as the case may be, in the books of the Transferee Company.
- 17.8 To the extent there are inter corporate loans or balances between the Transferor Company inter- se and/or the Transferee Company, the obligation in respect thereof shall come to an end.
- 17.9 To comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clauses 17.1 to 17.9, as they may deem fit and consider



For DABUR INDIA LIMITED

AUTHORISED SIGNATORY





Independent Auditor's

Annexure 2

Declaration with respect to the payment of interest/repayment of principal capacity of Non-convertible Debenture ("NCDs") issued by Dabur India Limited

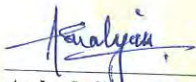
We confirm that the Dabur India Limited ("Transferee Company" or "Company") will have the capacity to meet the obligation related to the payment of interest/repayment of principal of the Non-convertible Debenture ("NCDs") issued by the Company and the outstanding as on March 31, 2025 is as follows:

S. No.	ISIN No.	Face Value	Date of Redemption	Principle amount outstanding as on March 31, 2025	Coupon Rate
1.	INE016A08021	1,00,000	March 28, 2027	Rs. 250,00,00,000/-	7.35%

The Company has sufficient free reserves as at March 31, 2025 to meet the obligations i.e. principal and interest pertaining to the above mentioned NCDs.

For Dabur India Limited





Ashok Kumar Jain

Group Company Secretary and Chief Compliance Officer
ICSI Mem No – FCS - 4311

Date: May 26, 2025

Place: New Delhi



To
The Board of Directors
Sesa Care Private Limited
Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002

Subject: Certificate for proposed accounting treatment contained in the Scheme of Amalgamation between Sesa Care Private Limited and Dabur India Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement confirmation dated 26th May, 2025. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Sesa Care Private Limited ("**Transferor Company**" or "**Company**").
2. At the request of the management of the Company, we have examined the proposed accounting treatment as reproduced in "Annexure I" to the certificate and specified in Clause 17 of the Scheme of Amalgamation between the Company and Dabur India Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") in terms of provisions of the Companies Act, 2013 ("**Act**") and rules framed thereunder, to confirm whether it is in compliance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, Income Tax Authority, Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**") or any other authority as required under the Act and initialled by us for identification purposes.

Managements' Responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards as aforesaid, is that of the Board of Directors of the companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.



6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the certificate:
 - i. Read the Scheme and the proposed accounting treatment specified in Clause 17 therein.
 - ii. Validated the accounting treatment as described in Clause 17 of the aforesaid Scheme with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in the Clause 17 of the Scheme.
8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

Opinion

11. Based on the procedures performed by us as described in point 6 above, and the information and explanations given to us, we confirm that the accounting treatment mentioned in the Scheme is only with regard to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Scheme becoming effective, the Company will cease to exist and accordingly, there is no accounting treatment prescribed in the books of the Company in the Scheme.



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G. BASU & CO.
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KOLKATA-700 072

Restriction on Use

12. This certificate has been prepared at the request of the Company for submission to BSE Limited, National Stock Exchange of India Limited, NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

M/s. G. Basu & Co.,
Chartered Accountants
ICAI Firm Registration No. 301174E


(S. Lahiri)
Partner



Membership Number: 051717
UDIN: 25051717BMOXQK4891

Place: Kolkata
Date: 26th May, 2025



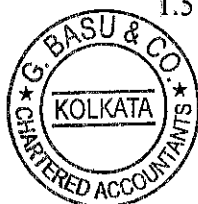
Annexure I

Relevant extract from the Scheme of Amalgamation between Sesa Care Private Limited and Dabur India Limited and their respective shareholders and creditors

ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation in its books as under:

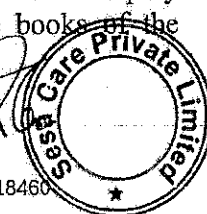
- 1.1 The Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the Acquisition method prescribed under the Indian Accounting Standard (Ind AS) - 103 - "Business Combination" and other applicable Indian Accounting Standard(s) issued under Section 133 of the Act read with the Companies (India Account Standards) Rules, 2015, as amended from time to time. For this purpose, the Appointed Date shall be treated as the Acquisition Date as referred in Ind AS - 103.
- 1.2 All the assets, including but not limited to fixed assets, intangibles and any other assets, recorded in the books or otherwise, of the Transferor Company and transferred to and vested in the Transferee Company pursuant to the Scheme, subject to Clause 17.4 of this Scheme, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.
- 1.3 All liabilities of the Transferor Company transferred to and vested in the Transferee Company, subject to Clause 17.4 of this Scheme, whether recorded in the books or otherwise, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.
- 1.4 The amount of inter-company loans/balances or investments, if any, between the Transferor Company and the Transferee Company, appearing in the books of accounts of the Transferee Company and Transferor Company, if any, shall stand cancelled without any further act or deed upon the Scheme coming into effect and with effect from the Appointed Date.
- 1.5 The face value of the New Equity Shares of the Transferee Company issued to the shareholders of the Transferor Company in terms of Clause 14.1 shall be credited to the equity share capital account and the amount of security premium on New Equity Shares shall be credited to the securities premium account in the books of the Transferee Company.



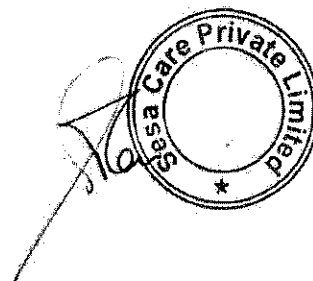
SESA CARE PRIVATE LIMITED

Regd. Office: Rocklines House, Ground Floor 9/2, Museum Road, Bangalore - 560001, Karnataka, INDIA, Tel - 86575 18460

CIN: U24247KA2018PTC115638, Email - compliance@sesacare.com, PAN - ABACS7064C, Website - www.sesacare.com



- 1.6 Costs, expenses and duties incurred in connection with the Scheme and to put it into operation / implementation of the Scheme shall be dealt by the Transferee Company, as per relevant accounting standards & provisions of the Income Tax Act.
- 1.7 The net difference between the acquisition date fair value of net assets of the Transferor Company acquired by the Transferee Company and the consideration transferred by the Transferee Company shall be recognised as goodwill or gain on bargain purchase / capital reserves, as the case may be, in the books of the Transferee Company.
- 1.8 To the extent there are inter corporate loans or balances between the Transferor Company inter- se and/or the Transferee Company, the obligation in respect thereof shall come to an end.
- 1.9 To comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clauses 17.1 to 17.9, as they may deem fit and consider



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