

To
The Board of Directors
Dabur India Limited
Kaushambi, Sahibabad, Ghaziabad,
Uttar Pradesh - 201010

Ref:

- (i) Request Letter dated 02 Jun 2025 issued by Dabur India Limited ("**Borrower**" or "**Transferee Company**") to Bank of America, N.A. [acting through its New Delhi Branch] ("**Request Letter**");
- (ii) Master Facilities Agreement dated August 08, 2017 executed between the Borrower and Bank of America, N.A. ("**Lender**"), [acting through its New Delhi Branch], for availing certain credit facilities ("**Facilities**") read with Schedule A dated November 13, 2019 as amended from time to time ("**Master Facilities Agreement**"); and
- (iii) Scheme of Amalgamation between the Borrower and Sesa Care Private Limited ("**Transferor Company**") and their respective shareholders and creditors ("**Scheme of Amalgamation**").

Sub: No objection for submission of Scheme of Amalgamation to the concerned stock exchange.

Dear Sir/ Ma'am,

Subject to compliance with the conditions set out below and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the Master Circular dated June 20, 2023 on: (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulations) Rules, 1957, we convey our "No-Objection" for submission of Scheme of Amalgamation to the relevant stock exchange:

- (i) All rights and benefits of the Lender under the Master Facilities Agreement shall remain unchanged and continue in full force and effect. The no-objection provided hereunder shall not be construed to be a waiver of any right/ remedies available to the Lender under the Master Facilities Agreement and/or applicable law or any subsisting default (*howsoever defined*) under the Master Facilities Document;
- (ii) The Scheme of Amalgamation shall not have any adverse impact on the rights of the Lender under the Master Facilities Agreement;
- (iii) Receipt of requisite approvals from the relevant regulatory and statutory authorities for the Scheme of Amalgamation;
- (iv) A separate consent from the Lender shall be sought pursuant to Section 230-232 of the Companies Act, 2013;

- (v) The Borrower shall duly file the Scheme of Amalgamation with the relevant stock exchange within the timelines prescribed under the applicable law. We understand that the board resolution for [approving the Scheme of Amalgamation was passed by board of directors of the Borrower on May 26, 2025]; and
- (vi) This NOC can be relied upon by the Borrower. The Borrower shall not disclose any terms of the Facilities, the Master Facilities Agreement or any other financing documents, to any person including in any filings, registrations or formalities undertaken by it in relation to the Scheme of Amalgamation, except to the extent such disclosure is mandatorily required under applicable law.

Please note that the no-objection contained herein is given as of the date of this letter and basis the information provided to us by the Borrower and limited to the purpose of submission of the Scheme of Amalgamation with the relevant stock exchange. This No-Objection shall not be deemed or construed as our consent for the proposed amalgamation of Transferor Company into Borrower and shall not affect our right to vote on any resolution placed before a meeting of creditors.

This No-Objection is without prejudice to our rights under the Master Facilities Agreement or any applicable law.

Kindly take the same on record.

For Bank of America, N.A.,



Date: 6th June 2025

To
The Board of Directors
Sesa Care Private Limited
Rocklines House, Ground Floor 9/2,
Museum Road, Bangalore – 560001
Karnataka

Ref:

- (i) Request Letter dated June 02, 2025 issued by Sesa Care Private Limited ("**Borrower**" or "**Transferor Company**") to Bank of America, N.A. acting through its New Delhi Branch ("**Request Letter**");
- (ii) Facility Agreement dated November 28, 2024 executed between the Borrower and Bank of America, N.A. ("**Lender**"), acting through its New Delhi Branch, for availing: (i) term loan facility of INR 230 crores; (ii) short term loan facility of INR 95 crores; and (iii) an overdraft facility of INR 5 crores ("**Facilities**") as amended from time to time ("**Facility Agreement**");
- (iii) Deed of Guarantee dated November 28, 2024 executed by Borrower and Dabur India Limited ("**DIL**" or "**Transferee Company**") in favour of the Lender for guaranteeing the Facilities as amended from time to time ("**Deed of Guarantee**"); and
- (iv) Scheme of Amalgamation between the Borrower and DIL and their respective shareholders and creditors ("**Scheme of Amalgamation**").

(The documents referenced in (ii) and (iii) shall hereinafter be collectively referred to as "**Financing Documents**")

Sub: No objection for submission of Scheme of Amalgamation to the concerned stock exchange.

Dear Sir/ Ma'am,

Subject to compliance with the conditions set out below and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the Master Circular dated June 20, 2023 on: (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulations) Rules, 1957, we convey our "No-Objection" under Clause 19.4 (*Merger*) and other relevant provisions of the Facility Agreement for submission of Scheme of Amalgamation to the relevant stock exchange:

- (i) All rights and benefits of the Lender under the Financing Documents shall remain unchanged and continue in full force and effect. The no-objection provided hereunder shall not be construed to be a waiver of any right/ remedies available to the Lender under the Financing Documents and/or applicable law or any subsisting default (*howsoever defined*) under the Financing Documents;
- (ii) The Scheme of Amalgamation shall not have any adverse impact on the rights of the Lender under the Financing Documents;

- (iii) The obligations of DIL under the Deed of Guarantee shall continue to be valid and effective until the Effective Date (as defined in the Scheme of Amalgamation);
- (iv) Receipt of requisite approvals from the relevant regulatory and statutory authorities for the Scheme of Amalgamation;
- (v) A separate consent from the Lender shall be sought pursuant to Section 230-232 of the Companies Act, 2013;
- (vi) DIL shall duly file the Scheme of Amalgamation with the relevant stock exchange within the timelines prescribed under the applicable law. We understand that the board resolution for [approving the Scheme of Amalgamation was passed by board of directors of DIL on May 26, 2025]; and
- (vii) This NOC can be relied upon by the Borrower. The Borrower shall not disclose any terms of the Facilities, the Financing Documents or the guarantee provided by DIL pursuant to the Deed of Guarantee, to any person including in any filings, registrations or formalities undertaken by it in relation to the Scheme of Amalgamation, except to the extent such disclosure is mandatorily required under applicable law.

Please note that the no-objection contained herein is given as of the date of this letter and basis the information provided to us by the Borrower and limited to the purpose of submission of the Scheme of Amalgamation by DIL with the relevant stock exchange. This No-Objection shall not be deemed or construed as our consent for the proposed amalgamation of Borrower into DIL and shall not affect our right to vote on any resolution placed before a meeting of creditors.

This No-Objection is without prejudice to our rights under the Financing Documents or any applicable law.

Kindly take the same on record.

For Bank of America, N.A.,



Date: 6th June 2025

AXISB/MWBC-NDEL/2025-26/

Date: 09.06.2025

To

The Board of Directors

Sesa Care Private Limited

Rocklines House, Ground Floor 9/2,

Museum Road, Bangalore – 560001

Karnataka

Sub: No Objection Letter 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 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

Dear Sir/ Ma'am,

We, **Axis Bank Limited**, a company incorporated under Companies Act 1956 and carrying on the business of banking under Banking Regulation Act, 1949 having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and a branch office among other places at Corporate Banking Branch, Plot No.25, Pusa Road, New Delhi-110005 have no objection to your application to the stock exchanges for seeking their no objection certificate ("**NOC**") to the proposed Scheme of Amalgamation of Sesa Care Private Limited ("**Transferor Company**") with and into Dabur India Limited ("**Transferee Company**") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

Please note that this NOC is issued in accordance with the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This NOC should not be deemed as our consent for the proposed Scheme and shall not affect our right to vote on the resolution at the meeting of creditors.

For Axis Bank Limited


Authorised Signatory
Name: Manisha Gupta
Designation: Vice President

