

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 Finvox 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)***

***Sourabh Garg
Director***