



Dabur India Limited

Transcript of NCLT convened Meeting of
Equity Shareholders held through Video Conferencing
on Saturday, May 02, 2026 at 11:00 A.M.

**NCLT APPOINTED: DR. SHASHANK SAKSENA – CHAIRPERSON
MR. PRATISH SINHA (ADVOCATE)– SCRUTINIZER**

**MANAGEMENT : MR. SAKET BURMAN – VICE CHAIRMAN AND NON-
EXECUTIVE DIRECTOR
MR. MUKESH HARI BUTANI – LEAD INDEPENDENT
DIRECTOR
MR. ASHOK KUMAR JAIN – EVP (FINANCE),
GROUP COMPANY SECRETARY AND CHIEF
COMPLIANCE OFFICER
MR. ANKUSH JAIN – CHIEF FINANCIAL OFFICER
MR. SAKET GUPTA – COMPANY SECRETARY**



Moderator: We are now live. Over to you, Mr. Saket Gupta.

Saket Gupta: Thank you. Dear shareholders, good morning and warm welcome to the meeting of Equity Shareholders of Dabur India Limited. I am Saket Gupta, Company Secretary of Dabur India Limited.

This meeting is being convened pursuant to the order dated 12th March 2026 of the Hon'ble National Company Law Tribunal, New Delhi Bench, in connection with the scheme of amalgamation between Sesa Care Private Limited and Dabur India Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I would like to introduce Dr. Shashank Saksena, appointed as the Chairperson, and Mr. Pratish Sinha, Advocate, appointed as the scrutinizer for this meeting by the Hon'ble Tribunal.

Before we proceed, I would like to make a brief disclosure for the benefit of all the equity shareholders. Dr. Shashank Saksena is the Public Interest Director of National Securities Depository Limited, which is providing e-voting facility for this meeting. I would like to clarify that his appointment as Chairperson of this meeting has been made independently by the Hon'ble Tribunal and not pursuant to any recommendation by the company.

Further, the company has been using NSDL as its e-voting platform for postal ballots and shareholders' meetings since 2023, which predates his association with NSDL as a Public Interest Director. Accordingly, the engagement of NSDL for this meeting is a continuation of an established practice and is in no manner influenced by his appointment as Chairperson.

As per the understanding given to the company, NSDL acts solely as a neutral technology service provider under a subsisting contractual arrangement and has no role in conducting or supervising the election, verifying voters, controlling access to voting, or declaring results. In view of the above, there is no conflict of interest in conducting this meeting by him as a Chairperson.

I will now hand over the proceedings to Dr. Shashank Saksena, Chairperson appointed for this meeting. Over to you, sir.

Shashank Saksena: Thank you, Saket. Dear shareholders, I am pleased to extend a very warm welcome to all of you attending this meeting of the company, which is convened pursuant to the order dated 12th March 2026 of the Hon'ble National Company Law Tribunal, New Delhi Bench, in connection with the scheme of amalgamation between Sesa Care Private Limited and Dabur India Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

I have been appointed by the Hon'ble Tribunal as the Chairperson for this meeting, and I would like to confirm the quorum with the NSDL coordinator and Mr. Saket Gupta, Company Secretary.

Saket Gupta: Dear Sir, a total 46 number of shareholders holding 64.73% of the total value have joined the meeting. Pursuant to the order passed by the Hon'ble NCLT New Delhi Bench, the quorum of



the meeting has been specified as 75% of the equity shareholders in value. Hence, the requisite quorum is not present at this point of time.

Shashank Saxena: Thank you, Mr. Saket. As the requisite quorum is not present, the meeting is being adjourned for 30 minutes in terms of the order of the Hon'ble Tribunal. The meeting shall resume at 11:35 AM.

Moderator: Over to you, Chairman sir.

Shashank Saxena: Dear shareholders, welcome back to the meeting. I would like to once again confirm the number of shareholders present in the meeting with the NSDL coordinator and Mr. Saket Gupta, Company Secretary.

Moderator: Sir, you are on mute.

Saket Gupta: Yes, sir. 76 shareholders holding 66.13% of the total value are present in the meeting. Pursuant to the order passed by Hon'ble NCLT New Delhi Bench, the equity shareholders present in the meeting shall constitute the quorum for the meeting. Accordingly, the requisite quorum is present in the meeting.

Shashank Saxena: Thank you, Mr. Saket. As the requisite quorum being present, the meeting is called to order. I request Mr. Saket to introduce the directors and key managerial personnel of the company who are present at the meeting and thereafter to provide necessary instructions to the shareholders for the conduct of the proceedings of the meeting.

Saket Gupta: Thank you, sir. I would request the directors and other participants whose names are announced to kindly acknowledge their presence by raising or waving their hands or by greeting with a Namaste gesture.

To begin with, we have with us Mr. Saket Burman, Vice Chairman and Non-Executive Director; Mr. Mukesh Hari Butani, Lead Independent Director;

Mukesh Hari Butani: Namaste.

Saket Gupta: then we have Mr. Ashok Kumar Jain, EVP (Finance), Group Company Secretary, and Chief Compliance Officer; Mr. Ankush Jain, CFO.

Ankush Jain: Namaste.

Saket Gupta: And Mr. Pratish Sinha, scrutinizer appointed by the Hon'ble NCLT.

Dear Members, in terms of MCA circulars and the Companies Act, 2013, participation of shareholders through video conferencing/other audio-visual means is being reckoned for the purpose of quorum. Your company has made all feasible efforts to enable shareholders to participate through video conferencing and vote at the meeting through electronic mode.

Shareholders may please note that since this meeting is being held through video conference, the facility for appointment of proxies is not permitted. During the meeting, shareholders facing



any technical issues may kindly contact the helpline numbers provided in the notice convening the meeting. Shareholders are requested to refer to the instructions provided in the notice for seamless participation through video conferencing.

In terms of the order dated 12th March 2026 of the Hon'ble NCLT, the notice of the meeting and other accompanying documents have been sent by electronic mode to those shareholders whose email IDs are registered with the company or depositories. For those equity shareholders whose email IDs were not registered with the company or depositories, physical letter providing the web link including the exact path and QR code through which the notice, explanatory statement under sub-section (3) of Section 230, read with Section 102 and other applicable provisions of Companies Act, 2013 and all annexures thereto can be accessed, were physically dispatched.

Considering the same, the notice of the meeting and other company documents is being taken as read. Further, I would like to bring to your notice that as required under the Companies Act, 2013, the company had provided the facility to its shareholders to cast vote electronically on the resolution set forth in the notice through remote e-voting on the dates mentioned in the notice or vote electronically at the meeting.

Shareholders who have not cast their votes through remote e-voting can cast their votes during this meeting and for 30 minutes from the conclusion of the meeting through the e-voting system provided by NSDL by clicking on the 'Vote' tab on the video conferencing screen.

I will now proceed to explain the salient features of the scheme. The rationale of the scheme is mentioned on Page 3 of the scheme. The scheme of amalgamation or the scheme or this scheme means the scheme of amalgamation involving the amalgamation of the transferor company with and into the transferee company, which is Dabur India, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act in its present form or with any modifications made pursuant to the provisions of the scheme by the Board of Directors of the respective company and or as approved or directed by the Hon'ble Tribunal as the case may be.

The appointed date for the scheme is 1st April 2026 or such other date as may be approved by the Tribunal. The effective date means the last date on which the conditions specified in Clause 29 of the 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. The scheme is subject to receipt of approvals from the Hon'ble Tribunal and other regulatory authorities.

In terms of the scheme, the shareholders of the transferor company, that is Sesa Care, will be issued and allotted equity shares of transferee company, that is Dabur India, in form of consideration in the following manner: 10 equity shares of the transferee company of INR1 each fully paid up for every 1,46,779 Class A equity shares of transferor company of INR10 each fully paid up.

10 equity shares of the transferee company of INR1 each fully paid up for every 2,44,860 Class B equity shares of transferor company of INR6 each fully paid up. 10 equity shares of the transferee company of INR1 each fully paid up for every 433, 0.001% cumulative redeemable



preference shares of the transferor company of INR10 each fully paid up. Considering the various factors, it is proposed to undertake the proposed scheme.

Thank you very much. I now hand over the proceedings to the Chairperson.

Shashank Saksena:

Thank you, Mr. Saket. We shall now take up the business to be transacted at this meeting with the agenda as set out in the notice of the meeting with one agenda item. Since the notice dated 27th March 2026 has already been circulated to the equity shareholders, with your permission, it is taken as read.

With this, I now move the resolution by calling the brief description of the resolution and take the resolution as read. The agenda item on which the vote is required is to approve the scheme of amalgamation between Sesa Care Private Limited and Dabur India Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Since this meeting is being held through video conference facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is not being followed at this meeting.

I now request Mr. Saket Gupta to explain the process for asking questions during the meeting.

Saket Gupta:

Thank you, sir. Now, before we go live with the Q&A session, we would like to highlight a few points for your convenience. Shareholders are requested to keep their questions and suggestions brief and specific. Each shareholder will be given up to 2 minutes to express their views and ask questions and is requested to kindly confine their queries strictly to matters forming part of the agenda.

Shareholders are requested to note that when their name is announced, they are requested to kindly turn on their video so that it's displayed on the broadcast screen, unmute themselves, and proceed to ask questions. Shareholders are requested to mention their name, DP ID, client ID, or folio number and the location from where they are joining the meeting. To avoid repetition, the management will respond to all the questions at the end of the Q&A session.

Once a shareholder has asked the question, they are requested to switch off their video, mute their audio, and continue to view the proceedings. Shareholder may also note that company reserves the right to limit the number of shareholders asking questions or making suggestions depending on the availability of time.

We will now open the floor for shareholders' question and answers. Moderator, please activate the speaker for shareholders one by one.

Moderator:

Thank you. I now request our first speaker shareholder, Dipayan Pradhan, to kindly accept the prompt on your screen, turn on your audio and video to speak. You are requested to mention your name, DP ID, client ID, or folio number and location from where you are joining the meeting and thereafter raise the query.

Dipayan Pradhan:

Hello, good morning. Am I loud and clear?



Moderator: Yes, you are.

Dipayan Pradhan: Thank you for having me and thank you for giving me this opportunity. And really thank you for having this meeting on an online platform. It's very helpful for people like us joining from overseas.

I just wanted to ask the company about what specific strengths does this merger give us? Specifically, are we looking for their R&D or their distribution channels? Just give us a brief of how this helps us.

And secondly, what kind of returns do we see over the next few years from this merger? Like what are the ROIs given here? And say on a hypothetical, like if the worst-case scenario comes up, how do we manage to mitigate the risks from this merger's outfall if there is any? Thank you, that will be all from my end.

Moderator: Thank you. I now request our next speaker shareholder, Lily Pradhan, to kindly accept the prompt on your screen, turn on your audio and video to speak. You are requested to mention your name, DP ID, client ID, or folio number and location from where you are joining the meeting and thereafter raise the query.

Lily Pradhan: Hello?

Moderator: Yes, you are audible. Please proceed.

Lily Pradhan: Okay, okay. Very good morning, respected Chairman, Board members, and fellow shareholders. Myself Lily Pradhan, a long-standing shareholder from Kolkata, attending this meeting through video conference. First of all, I sincerely thank the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with secretarial team, and also respected moderator. Please continue VC mode in future for worldwide participation.

I admire Secretary's coordination. Saket Gupta sir, very good appreciative personalized human being. Overall, very good investor services for shareholders' communication. Chairman sir, I am genuinely proud of your polite, decent, hardworking, patience-full nature and humble leadership, which inspire great confidence among shareholders. I am hopeful that under your able guidance, our company will continue to achieve greater and greater success in coming future.

Now, I have put some specific question in this situation. This is EGM, so after amalgamation, are there plans to invest in expanding the business? What will be the expected return on such investment? What is the timeline?

Nothing more. Thank you. As a woman speaker, request always support women empowerment, which is most important and must be obeying by trusting for dignity and respect. Chairman sir, please provide some company's product for felicitation of speaker. Thank you, thank you so much with warm regards and best wishes, all the best.

Moderator: Thank you. I now request our next speaker shareholder, Sarvjeet Singh, to kindly unmute your audio and turn on your video to speak. You are requested to mention your name, DP ID, client



ID, or folio number and the location from where you are joining the meeting and thereafter raise the query.

Sarvjeet Singh: Hello, Chairman sir, can you hear my voice?

Moderator: You're audible, sir.

Shashank Saxena: Yes, I can hear you.

Sarvjeet Singh: Chairman sir, first of all, good morning to you, all the Board of Directors, all the staff of Dabur India Limited, and my co-fellow shareholders. Chairman sir, I am joining this meeting from Delhi. Folio number, sir, in public meeting, speaking out my information is like leaking it, so you already have my folio number, you can confirm from there.

Anyway, Chairman sir, this resolution we have brought, how will it affect our company? Please tell us a bit about this. Also, sir, for some time now, the way this war is going on, has there been any effect on our company? Please tell us about this. Also, Chairman sir, I want to ask what are the future plans of our company? If you could tell us, it would be good.

Also, sir, I want to thank the moderator, who told us on time that our speaker number is this. This is a very good thing about a moderator that they tell on time. Also, sir, we don't have anything to say to the CS department because the moderator handles all the work.

Also, Chairman sir, tell us one more thing, the way this Corona period has passed, will there be something in the coming time that we can meet the company and there will be a proposal for a physical AGM? Please tell us about this. Also, Chairman sir, I want to say that you gave us a chance to speak, thank you for that. Also, how are the speaker shareholders finalized in our company? Because this is a court meeting, so today we got a chance to speak.

In the last five years, we never got a chance to speak in the AGM, although we do our speaker registration on time. If you want, you can check the full details of those who are given a chance, their speaker registration must be after us. You can also check this on time, at what time everyone's mail comes, on what basis the speakers are finalized. Please tell us about this. Thank you, sir, thank you so much.

Moderator: Thank you. I now request our next speaker shareholder, Sujan Modak, to kindly turn on your audio and video and proceed with your question.

Sujan Modak: Yes, you can hear me?

Moderator: Yes, sir.

Sujan Modak: Namaskar. Good morning, respected Chairman, other Board of Directors. I am Sujan Modak. I am attending this meeting from my residence in Kolkata. Sir, this is an NCLT meeting and as Company Secretary Mr. Saket Gupta has already explained a lot, and that's very nice, sir.

I've got only one question, sir. After this amalgamation, if we want to know what should be the impact in the bottom line for next two years, positive impact, if you can please tell us, at least



some projections, it will be nice for the investors like us. So that is the only thing I wanted to know, sir. And my other questions they have already asked, so I don't want to repeat it.

And before I finish, definitely I'd like to thank our Company Secretary Mr. Saket Gupta and his whole team, especially Ms. Komal Garg, for doing a very nice communication with us. Saket ji, Namaskar, thank you very much, sir. And we are really feel very good that for your doing very good investor services, sir. Chairman sir, nothing to add more, over to for further proceedings. Thank you.

Saket Gupta: Thank you, sir. Thank you for your kind words.

Moderator: Thank you. I now request our next speaker shareholder, Praful Chavda, to kindly turn on your audio and video and proceed with your question.

Praful Chavda: Sir, is my voice coming, sir? Hello? Hello?

Moderator: Yes, you're audible, sir. Please proceed.

Praful Chavda: Respected Chairman sir, Board of Directors, my fellow shareholders, I am Praful Chavda speaking from Hyderabad. Regarding today's merger, will there be any change in the company's policies or not? Which policies will change? I want to ask about this. The company has a policy of keeping big stars for publicity. When the name of Dabur is so world-famous, it doesn't need publicity. If needed, do publicity, Chairman sir himself can do it, and our Managing Director can also come in publicity.

Sir, quorum was not there, you spoke about quorum after 30 minutes. In year 2024, there were 4 lakh shareholders, in '25 there were 5 lakh shareholders, now in '26, I think there will be 6 lakh shareholders. Even then your quorum was not there, sir. Why are there fewer well-wishers in your company? Look at that and tell the Company Secretary that the speaker should talk before the meeting.

Whatever people want to speak in the speaker, ask them first. This should have good PR. And the Company Secretary should keep PR, should also keep it now. And especially I am saying this, conduct a survey of the company, whether the business runs because of your big brand ambassadors or because of whom the business runs. Thank you, sir.

Moderator: Thank you. I now request our next speaker shareholder, Lokesh Gupta, to kindly turn on your audio and video and proceed with your question. Mr. Gupta, please unmute yourself. Thank you.

Lokesh Gupta: Can you hear me, sir?

Moderator: Yes, please proceed.

Lokesh Gupta: Chairman sir, I am Lokesh Gupta from Delhi, I welcome you and all the Board members. Sir, I am a very old shareholder of the company, I stay connected with you in the AGM too, and this time also I am connecting with you. Sir, the questions that were there before me, the questions that I had, have already been asked by the shareholders before me, and they have been covered in the Company Secretary sir's speech, so I don't have to ask further.



Sir, in the coming time, the way the El Nino effect is coming, the rainy season is expected to be less, what kind of possibilities do we see in the coming time regarding this? Please tell us a bit about this, sir. Sir, the scheme we have, what effect will it have on the company's working? Please tell us a bit about this, sir.

Sir, I have one more small request to you. Sir, our AGM happens in the very last days, in the month of September. A request, if we do it a bit earlier, more and more shareholders will be able to connect with you. In the end, I give my best wishes for the bright future of the company. Thank you, sir.

Moderator: Thank you. I now request our next speaker shareholder, Yash Pal Chopra, to kindly turn on your audio and video and proceed with your question. Mr. Chopra, please unmute yourself and proceed with your question.

Yash Pal Chopra: Am I audible?

Moderator: Yes, you are.

Yash Pal Chopra: Yes. Myself Yash Pal Chopra, shareholder from Delhi. Client ID last four figures 2847, 2558, 2574. I've got seven folios and I have voted in these three folios, that is why I am just quoting only these three folios.

Sir, I am a proud shareholder of this heritage company, a company which started more than 100 years ago just as a Ayurvedic firm. Now the company is FMCG, it is just on a big scale, rather on the universal wings we are having it. In almost every, any country we go and we just call Dabur, they will produce the product. So this is a very big thing. I am very much proud of our management.

Our management is quite visionary. I have already voted and supported the resolution because by this act of amalgamation, my company will gain more strength and there will be a big scope of our revenue and PBT, EBIDTA, etc. So I am very much proud of.

As regards the questions, I think that because being at the laggard, I have not been left with any query because all the queries are already with you. But still I want to find out how much time will it take to finalize this deal? That is the only query from my side.

And wishing you best of luck and I would like to thank our corporate governance, our corporate department, Mr. Ashok Jain, Mr. Gupta, and the team over there for providing me the platform over here. And really, I feel blessed being a shareholder of your company. Best of luck, so wishing you a lots of blessing for the times to come. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Pramod Kumar Jain, to kindly turn on your audio and video and proceed with your question.

Pramod Kumar Jain: Namaskar. Can you hear me?

Moderator: Yes, sir.



Pramod Kumar Jain: Namaskar, I am Pramod Jain from Delhi. I thank the Chairman sir, Board of Directors, Secretary department for giving me the opportunity to speak in this meeting.

Sir, I just want to know one thing, I am a shareholder of Dabur, I have a holding of 100 shares. After today's meeting, what effect will it have on my holding? Will I get shares of any other company or will my shareholding in this decrease or increase? Please respond to me in Hindi. Namaskar, sir.

Moderator: Thank you. I now request our next speaker shareholder, Murli Dhar Talreja, to kindly accept the prompt on your screen and proceed with the question. Mr. Murli, kindly unmute yourself and proceed with the question.

Murli Dhar Talreja: Hello, is my voice coming, sir? Hello?

Moderator: Yes, you're audible.

Murli Dhar Talreja: Sir, I am Murli Dhar speaking from Delhi. I want to thank the Chairman, Director, and Company Secretary for giving me the opportunity to speak. Your company is so old, I have no doubt that any of your resolutions will pass easily. The company is very better and very good. I am your very old shareholder. If you could arrange a factory visit, it would be a good thing. And whatever other people have said before, all my resolutions are passed for you. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Ankur Chanda, to please proceed with the question. Mr. Chanda, please unmute yourself and proceed.

Ankur Chanda: Am I audible?

Moderator: Yes, you are.

Ankur Chanda: Okay. Good afternoon to everyone. Sir, I want to say that the proposals placed before us today, the company is saying they are very beneficial for the shareholders and everyone. But we have seen many times that what looks like gold in hearing, later doesn't even turn out to be brass. So we need to know a bit about this, whether this scheme will benefit or not. The company says again and again that this step is for the future. But the shareholder wants to know whose future will improve? The company's, the promoter's, or just the consultants'?

So if this plan is so wonderful, then why do we need such long and broad words and heavy-duty language that we have made? Things should be clear and understandable if the plan is really good. There is no need for such technical jargon. Because now the small investor trusts every time, waits, and later it is said that the circumstances changed and that's why our plan failed. Is this corporate governance, which has been seen in many companies, in many places, and is being seen continuously?

Sir, I want to know what benefit the small investors will get from this plan? You tell this. If the valuation is fair, why is the whole process not kept in public and simple language? If the valuation is all fair, keep it in simple language so that everyone can understand easily. Because this language, the common shareholder doesn't understand most of it.



And I want to know if this step is so necessary, why doesn't the company have an open discussion on the first options? That yes, this step is necessary and let's discuss it a bit. And one more thing I want to know, if in the future this plan fails, who will be responsible for it? Tell us about this. Rest, nowadays the shareholder is not just for clapping, they put their money, put their trust, and in return ask for transparency, which they don't get.

That's all I want to say and I hope from the company that all the shareholders will get transparency. Thank you.

Moderator: Thank you. Our speaker shareholders Davinder Kaur, Gagan Kumar, Rishikesh Chopra, and Santosh Chopra had registered, however, not joined. And there are no other speakers in the queue. Hence, I hand over the proceedings back to the Company Secretary.

Saket Gupta: Thank you. We have noted the questions asked by the shareholders and we note that only 11 questions more or less pertaining to the scheme have been asked by the shareholders. So we'll take them up and we'll respond to each of the question one by one.

The first question was asked by Mr. Sujan Modak for physical AGM. So sir, we want to let you know that this virtual meeting, as you are already aware, was put in place by the Ministry of Corporate Affairs when there was a COVID era and now this has become a regular practice going forward. And the perspective of the Ministry is to ensure the larger participation irrespective of the physical presence.

Hence, this platform provides opportunity to every shareholder, whether he is in Hyderabad or at an international location, to join this meeting and take a perspective of understanding from the company. So that is why we also support holding virtual meetings, but as a shareholder, you are most welcome to visit our office as and when you feel like.

The next question was asked by Mr. Lokesh Gupta that we are holding our AGM in September. So sir, just wanted to highlight that from last three-four years, we are holding it in first week of August and most probably we'll be continuing with this practice only.

The next question which has been asked by Mr. Yash Pal Chopra is how much time it will take for approval of the scheme and for scheme to become effective. So sir, as a part of the process, we have now held this meeting of shareholders, which will be followed by the meeting of creditors, and we will then move back again to NCLT after seeking all regulatory approvals. And once NCLT approves the scheme, we'll allot the shares to the shareholders of Sesa and that is how the scheme will be completed. We cannot comment on timeline as of now because it all depends on the status of regulatory approvals.

The next question is asked by Mr. Pramod Kumar Jain. So he had requested to understand the effect on shareholding of the existing shareholders of Dabur. So I would like to make clear that since this scheme contemplates merger of Sesa into Dabur. All the equity shares will be issued by Dabur to the shareholders of Sesa and no shares will be issued to the existing shareholders of Dabur.



Since Sesa is merging with Dabur, obviously the net worth of Dabur will increase, which will be responded separately by Mr. Ankush Jain. But as of now, there is no effect on shareholding of Dabur shareholders.

The next question was put up by Mr. Ankur Chanda. He had requested that the document should be easy to understand and language. Sir, our humble submission in this respect is, there are set of disclosures and the manner in which such disclosures are to be made to the shareholders, to the creditors, to the regulatory authorities. We are bound to comply with that and hence all the requisite information which was required to be disclosed, we have disclosed in all the notices. And if there are any further questions, please feel free to contact us. We'll be happy to respond.

Okay, coming next to the other questions. Mr. Dipayan Pradhan, Ms. Lily Pradhan, and Mr. Ankur Chanda. They have asked what is the effect of merger on the company, what are the benefits? So I request Mr. Ankush Jain to please respond to this query.

Ankush Jain:

Yes, thank you. Good morning, everyone and thank you for your valued questions. You know, we are taking this merger and we expect that Sesa, as you all know, is a well-established Ayurveda hair oil with a strong brand recall and currently ranked almost third in the Ayurveda hair oil category. You know, Dabur is a well-established player in hair oils category, we have 17% market share, but we have almost negligible presence in the premium Ayurveda hair oil category.

So this bridges our gap in that portfolio and gives us entry into the premium Ayurveda hair oil, which is a problem solution category and which is growing also. You know, just to give you some perspective, this acquisition of Sesa is almost 8% to 10% of our current hair oil category and it adds almost 1% to the global top line of the company at this scale.

Further, Dabur has deep expertise in hair oil category as we have been almost pioneers and market leaders with strong presence in multiple countries and with strong R&D capabilities and manufacturing capabilities. So we think with this merger and also, you know, just to add, we reach almost 85 lakhs retail outlets in the country, we are the second largest distribution company in the country.

And with this acquisition, the scale benefits and the reach of Sesa to various households will come and we will be able to grow this much more significantly than the original Sesa team because we have deep expertise.

Coming back to how the ROC etc., I think that was also asked. Saket, it was the next question or can I answer it in this only?

Saket Gupta:

No, sir, that we have already responded. The next question was on the R&D, whether company will invest to R&D of Sesa once we acquire the company and the company is amalgamated?

Ankush Jain:

So Yes, you know, as I said, Dabur has deep R&D facilities and naturally we are a Ayurvedic company only, with a lot of legacy brands. And as I said earlier, we have been selling this across multiple countries and continents. Almost if I remember it's more than 60-70 countries where



we sell hair oils with deep R&D understanding. So I think this will only be an additional advantage to Sesa which the company and the product portfolio will get.

We will evolve, we can launch multiple products while they have hair oils, they also have shampoos, we can get into more problem solution categories as we operate globally. So I think it's only an added advantage to the erstwhile company when it gets merged.

Saket Gupta: Thank you, sir. Then there were questions around returns, ROI, and impact on bottom line, which were asked by Mr. Dipayan Pradhan, Ms. Lily Pradhan, Mr. Ankur Chanda, and Mr. Sarvjeet Singh. So maybe if you can put some guidance on the returns, ROI, etc.

Ankush Jain: Yes, thanks for your question, dear shareholders. The turnover of the company is almost 1% of our global and 8% to 10% of the hair oil category. Just to add on, the gross margins of Sesa are almost 1.5x of our hair oil category, so that gives an added advantage. While the current EBITDA margins because of scale is lower than Dabur, but I think when we merge the company, the synergies in procurement, in sales, in distribution, and our projections say that the margins, EBITDA margins will go almost in line with Dabur margins, which is 18% to 20% approximately.

So, while we will get a return of almost 18% to 20% of the turnover, which is higher than obviously the treasury income or the treasury returns that we get. So it's ROI accretive. The payback is almost 8 to 10 years approximately, but we will try to fasten it up when our synergies kick in into this merged business. So we are very optimistic that we will be able to grow it much faster and increase the margins also of the company with our synergies.

Saket Gupta: Thank you, sir. The last question, sir, pertains to mitigation plans, what are the risks in the scheme, and also specifically what if the scheme fails, which was asked by Mr. Ankur Chanda. Maybe you can put some light on that as well.

Ankush Jain: Yes. So I think Sesa is a brand which has a strong recall and it reaches, as I said, almost 1/7th of our outlets of where we reach. So I think with our distribution capabilities, we see only the distribution gains to come in, plus the synergies to come in. And in case there are mitigation, we will obviously take cost-saving measures across the value chain. You know, we'll get procurement efficiencies, we'll get R&D efficiencies, we'll get distribution efficiencies. So the risk of mitigation as such is the deep understanding of Dabur, with its strong distribution. So I think we are hopeful and optimistic that this should only grow once it comes into the Dabur arm.

Saket Gupta: Thank you, sir. Chairman sir, we believe that we have answered all the questions of the shareholders. Maybe we proceed further, please, if you allow.

Shashank Saxena: Thank you. I now authorize Mr. Pratish Sinha, Advocate, Scrutinizer, to supervise the e-voting process and hereby authorize Mr. Ashok Kumar Jain, Group Company Secretary and Chief Compliance Officer of the company, to declare the results of the voting and place the results on the website of the company within the stipulated time.

The e-voting facility will remain available for another 30 minutes to enable the shareholders to cast their votes. The proceedings of the meeting will close after the equity shareholders



participating in the meeting have cast their vote through e-voting, which will lapse after 30 minutes as informed earlier.

I would like to thank all the equity shareholders for attending the meeting.

Saket Gupta:

Thank you, sir. The e-voting will be kept open for 30 minutes as announced by the Chairperson of the meeting. The results will be announced as per the prescribed timelines. I confirm that the requisite quorum was present throughout the meeting and the resolution as set forth in the notice will be deemed to be passed today subject to the requisite number of votes.

I thank the Chairperson, the Scrutinizer, members of the Board and management team, and specifically all the shareholders for joining this meeting through video conference. The proceedings of meetings are hereby declared as closed. Stay healthy, stay safe. Namaste.
