Finvox Analytics

FRN: **06-018-2019-00202**
RVEN : **IBBI/RV-E/06/2020/120**
D-15/15, Ground Floor,
Ardee City, Sector-52
Gurgaon-122011

Tel:+91-9999981321
Email: info@finvoxanalytics.com

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)

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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.

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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.

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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".***

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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
DN: c=IN, o=Personal, title=8371, pseudonym=rf5t78o0absh6l2dwxjmkpq4vy3n19zc, 2.5.4.20=3bda4042f5298255847ebaf6673d16ca7c03403bd9214b824249782ad3fe4980, postalCode=110077, st=Delhi, serialNumber=c7e7f56f512575213397e845d9a142077995aea838f741a879fd528522d3a304, cn=Amrish Garg
Date: 2025.05.24 18:24:23 +05'30'

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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

Table of Contents

APPENDIX

FINVOX ANALYTICS
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REGISTERED VALUER

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

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

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

FINVOX ANALYTICS IBBI/RV-E/ 2020/120 REGISTERED VALUER 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.

FINVOX ANALYTICS IBBI/RV-E/ 06/2020/120 REGISTERED VALUER

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.

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

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:

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

    - 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.

FINVOX ANALYTICS
IBBI/RV-E/06/2020/120
REGISTERED VALUER

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.

FINVOX ANALYTICS IBBI/RV-E/ 06/2020/120 REGISTERED VALUER

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.

FINVOX ANALYTICS ★ REGISTERED VALUER ★ IBBI/RV-E/06/2020/120

- **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

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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.

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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

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

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.

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

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

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

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.

FINVOX ANALYTICS
IBBI/RV-E/06/2020/120
REGISTERED VALUER

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.

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

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 in 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

FINVOX ANALYTICS
IBBI/RV-E/
06/2020/120
REGISTERED VALUER

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.

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- 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.

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

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 Damordaran

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.

FINVOX ANALYTICS IBBI/RV-E/ 06/2020/120 REGISTERED VALUER

Annexure 3A

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

Sub: Confirmation in relation to 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,

With reference to the above application, I hereby confirm that:

a) No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation except as mentioned in the valuation report.

b) The Transferor Company has not issued any listed debt securities. Further, the Transferee Company does not have any past defaults in relation to listed debt obligations under Part I, Para A 2(j) of the SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Debt Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023).

Thanking you,
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