



Ref: SEC/SE/2025-26

Date: December 05, 2025

To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

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

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Sub: Receipt of Observation Letter with 'no objection' from the National Stock Exchange of India Limited in relation to the Scheme of Amalgamation of Sesa Care Private Limited with and into Dabur India Limited and their respective shareholders and creditors.

Ref.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") – Scheme of Amalgamation

Dear Sir/ Madam,

This is in furtherance to our intimation dated May 26, 2025 w.r.t. the Scheme of Amalgamation of Sesa Care Private Limited ("**Transferor Company**") with and into Dabur India Limited ("**Company**" or "**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("**Scheme**").

In this regard, we would like to inform you that the Company has received observation letter with 'no objection' from the National Stock Exchange of India Limited ("**NSE**") on December 05, 2025. A copy of the said letter is enclosed herewith. The Scheme remains subject to various statutory and regulatory approvals and of the respective shareholders and creditors of the companies involved in the Scheme, as may be required.

The observation letter received from NSE is also made available on the website of the Company at www.dabur.com.

We request you to bring the above to the notice of all concerned and take the same on record.

Thanking you,
Yours faithfully,
For **Dabur India Limited**


(Ashok Kumar Jain)
Group Company Secretary and Chief Compliance officer

End.: as above

Ref: NSE/LIST/49125

December 05, 2025

The Company Secretary,
Dabur India Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of Amalgamation between Sesa Care Private Limited (“Transferor Company”) And Dabur India Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Dabur India Limited.

Based on our letter reference no. NSE/LIST/49125 dated September 10, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 04, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Listed Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

Ref: NSE/LIST/49125

December 05, 2025

- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure to provide the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme*
 - ii. *Impact of scheme on revenue generating capacity of the listed company.*
 - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
 - v. *Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.*
 - vi. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
 - vii. *Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
 - viii. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company and the shareholders.*
 - x. *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

Ref: NSE/LIST/49125

December 05, 2025

- xi. The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
 - xii. The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.*
 - xiii. The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
 - xiv. The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*
 - xv. The entities involved in the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI; (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- m) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

Ref: NSE/LIST/49125

December 05, 2025

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this “Observation Letter” shall be six months from December 05, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name “NEAPS APP”.