



# Report on Corporate Governance

Corporate Governance is the structure of rules, practices and processes used to direct and manage a Company covering areas of environmental awareness, ethical behavior, corporate strategies, compensation and risk management. Good corporate governance is about creating sustained competitive differentiation in the market to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to every stakeholder of a company – customers, employees, investors, vendor-partners, the government of the land and the community. Governance is a reflection of the culture and values of a company’s board and management. Good governance in a company enhances the confidence, trust and enthusiasm of its stakeholders. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (“SEBI”) Regulations, Accounting Standards, Secretarial Standards, etc. Today’s market-oriented economy and globalization drive the demand for a high quality of governance practices. Corporate governance has been under scrutiny and is an issue that has gained widespread importance.

Good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to shareholders. Dabur India Limited (“Dabur” or the “Company”) has worked diligently to integrate ethical analysis into defining its corporate culture with an aim to social responsibility and return. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked. Certain recommendation of the SEBI constituted Kotak Committee were adopted by the Company even before they were mandated. The Company has formulated a Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe. During FY 2018-19, the Institute of Company Secretaries of India (ICSI) had awarded Dabur with Best Governed Company by ICSI at its 18<sup>th</sup> National Awards for Excellence in Corporate Governance, for 2018. This was third year in a row and 5<sup>th</sup> overall that Dabur has been presented this award by ICSI.

This chapter on Corporate Governance, along with the chapters on Integrating Reporting, Management Discussion & Analysis and Additional Shareholders Information, reports, *inter-alia*, Dabur’s compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 (“Listing Regulations”) highlighting its additional initiatives in line with international best practices.

## CORPORATE GOVERNANCE PHILOSOPHY

Good governance practices is a norm at Dabur. The Company is committed to focus on long term value creation and protecting stakeholders’ interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long term shareholders value. Payoffs from strong governance practices have been in the sphere of valuations, stakeholders’ confidence, market capitalization, uninterrupted dividend payments and high credit ratings in positive context apart from obtaining of awards from appropriate authorities for its brands, stocks, environmental protection, etc.

## BOARD OF DIRECTORS

### Composition of the Board

As at March 31, 2023, Dabur’s Board consists of 14 members and one Alternate Director to a Non-Executive Promoter Director. Besides the Chairman, who is a Non-Executive Promoter Director, the Board comprises of three Non-Executive Promoter Directors (and one alternate Non-Executive Promoter Director), two Executive Directors and eight Non-Executive Independent Directors (including one Woman Independent Director). Brief profile of Directors is available at Company’s website at [www.dabur.com](http://www.dabur.com). The composition of the Board is in conformity with the Act and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Woman Independent Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Non-Executive Promoter Director.

### Classification of the Board

Category	Number of directors	% to total number of directors
Executive Directors	2	14
Non-Executive Independent Directors (including woman director)	8	57
Other Non-Executive Directors	4	29
<b>Total</b>	<b>14</b>	<b>100</b>





## Number of Board Meetings

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are also passed by circulation. During the financial year ended March 31, 2023 ("FY 2022-23"), the board of directors met five times on May 05, 2022; August 04, 2022; October 26, 2022; February 02, 2023 and March 29, 2023. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Listing Regulations and Secretarial Standards. Necessary quorum was present in all the Board meetings.

## Details of Directors Attendance, Shareholding and other Directorships/ Committee memberships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board

level committees or Chairman of more than five committees (considering only Audit Committee and Stakeholders' Relationship Committee) across all public limited companies (listed or unlisted) in which he/she is a Director. Further, in terms of Regulation 17A of the Listing Regulations, no Director of the Company serves as Director in more than seven listed companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies. Further all Directors have informed about their Directorships, Committee memberships/chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se, in terms of Section 2(77) of the Companies Act, 2013 including Rules thereunder, except for Dr. Anand Chand Burman (alternate director to Mr. Amit Burman), who is father of Mr. Aditya Burman. The Company has not issued any convertible instruments hence disclosure in this respect is not applicable. Relevant details of the Board of Directors as on March 31, 2023 are given below:

Name of the Director	DIN of the Director	Category #	Attendance Particulars			No. of other Directorships and Committee Memberships /Chairmanships held*			Shareholding in the Company (equity shares of Re.1/- each)
			Number of Board Meetings		Last AGM held on 12.08.2022	Other Directorships	Committee Memberships	Committee Chairmanships	
			Entitled to attend	Attended					
Mr. Mohit Burman <sup>^</sup>	00021963	Chairman/ PD / NED	5	5	Yes	4	1	0	50,000
Mr. Saket Burman <sup>&amp;</sup>	05208674	Vice Chairman/PD/NED	5	5	Yes	1	0	0	3,00,000
Mr. Amit Burman <sup>@</sup>	00042050	PD / NED	5	NA <sup>#</sup>	No	2	1	0	-
Dr. Anand Chand Burman	00056216	PD/NED -Alternate Director to Mr. Amit Burman	5	5	Yes	4	0	0	6,60,000
Mr. Aditya Burman	00042277	PD/NED	5	5	Yes	1	0	0	-
Mr. P D Narang	00021581	ED	5	5	Yes	2	1	0	45,86,900
Mr. Mohit Malhotra	08346826	ED	5	5	Yes	1	0	0	14,05,863
Mr. P N Vijay	00049992	ID	5	5	Yes	4	3	2	-
Mr. R C Bhargava	00007620	ID	5	5	Yes	3	1	1	3,090
Dr. S Narayan	00094081	ID	5	5	Yes	5	3	2	-
Dr. Ajay Dua	02318948	ID	5	5	Yes	1	1	0	-
Mrs. Falguni Sanjay Nayar	00003633	ID	5	4	Yes	2	1	0	-
Mr. Ajit Mohan Sharan	02458844	ID	5	5	No	2	0	0	-
Mr. Mukesh Hari Butani	01452839	ID	5	5	Yes	2	3	2	2,872
Mr. Rajiv Mehrishi	00208189	ID	5	5	No	5	3	1	-

<sup>^</sup> Mr. Mohit Burman (earlier, he was Non-Executive Vice Chairman of the Company) was appointed as Non-Executive Chairman of the Board of Directors of the Company for a period of 5 years w.e.f. 11.08.2022.

<sup>&</sup> Mr. Saket Burman was appointed as Non-Executive Vice-Chairman of the Board of Directors of the Company for a period of 5 years w.e.f. 11.08.2022.

<sup>@</sup> Mr. Amit Burman resigned from the post of Chairman of the Board of Directors of the Company w.e.f. the close of working hours of 10.08.2022 and is continuing as Non-Executive Director of the Company.

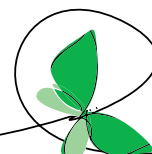
<sup>\$</sup> Not applicable as Dr Anand Chand Burman was appointed as alternate director to Mr. Amit Burman. Dr Anand Chand Burman attended all the meetings held during FY 2022-23.

<sup>#</sup> PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director

### \* Note:

1. Excluding private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act.
2. Only two committees viz. Audit Committee and Stakeholders' Relationship Committee of public companies (listed and unlisted) have been considered, excluding Committees of Dabur India Limited.

Details of other Board directorships, Committee Memberships and Chairmanships are separately mentioned in Annexure 1 of this report.



## Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

### Maximum Tenure of Independent Directors

In accordance with Section 149(10) & (11) of the Act, the tenure of Independent Directors is as under:

- Mr. P. N. Vijay - second term of 5 consecutive years w.e.f. July 22, 2019;
- Mr. R. C. Bhargava - second term of 5 consecutive years w.e.f. July 22, 2019;
- Dr. S. Narayan - second term of 5 consecutive years w.e.f. July 22, 2019;
- Dr. Ajay Dua - second term of 5 consecutive years w.e.f. July 22, 2019;
- Mrs. Falguni Sanjay Nayar - second term of 5 consecutive years w.e.f. July 28, 2019;
- Mr. Ajit Mohan Sharan - first term of 5 consecutive years w.e.f. January 31, 2019;
- Mr. Mukesh Hari Butani - first term of 5 consecutive years w.e.f. January 01, 2021; and
- Mr. Rajiv Mehrishi – first term of 5 consecutive years w.e.f. September 01, 2021.

### Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- [www.dabur.com](http://www.dabur.com).

### Separate Meeting of Independent Directors

Independent Directors of the Company met separately on March 29, 2023 without the presence of Non-Independent

Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, *inter alia*, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Familiarization Program for Independent Directors

The Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at [www.dabur.com](http://www.dabur.com) at weblink <https://www.dabur.com/sites/default/files/2023-02/Familiarization-Programme-New.pdf>

### Directors and Officers insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its Directors, including independent directors, for a quantum and risks as determined by the Board of directors of the Company.

### Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the



Nomination and Remuneration Committee, based on need and new compliance requirements.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director's performance, various parameters like director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. are considered.

Further, the performance of chairman, executive directors and independent directors are evaluated on certain additional parameters depending upon their roles and responsibilities. For the Chairman, the criteria include leadership, relationship with stakeholders etc., for the executive directors the criteria includes execution of business plans, risk management, achievement of business targets, development of plans and policies aligned to the vision and mission of the company, etc. Similarly, criteria for evaluation of independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the FY 2022-23 by the Board by way of oral evaluation through personal interaction. This included performance evaluation of all the Independent Directors by the entire Board of Directors excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 29, 2023 without the presence of Non-Independent Directors and the Members of Management and discussed, *inter-alia*, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

### Information supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening all its Board and Committee meetings on I-pad, in paperless form. All agenda papers are uploaded in a web-based programme for information, perusal and comments, etc. of the Board/ Committee members. Video conferencing facility is provided to facilitate Directors to participate in the meetings.

The information pertaining to mandatory items as specified in the Act, the Listing Regulations and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 2 weeks in advance of the Board meetings (except for certain unpublished price sensitive information which is circulated at a shorter notice).

**Post meeting follow up system:** The Company has an effective post board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

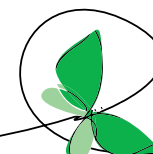
The Board has established procedures to periodically review compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

**Succession Plan:** The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

### Roles and responsibilities of Board Members

Dabur has laid down a clear policy defining the structure and role of Board members. The policy of the Company is to have a Non-Executive Chairman – presently Mr. Mohit Burman, a Chief Executive Officer (CEO) – presently Mr. Mohit Malhotra, and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board members as a Director have been enumerated in Listing Regulations, Section 166 of the Act and Schedule IV of the Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

- **The Chairman:** His primary role is to provide leadership to the Board in achieving goals of the Company in



accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is dedicated to the well-being of each and every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman of the Board, he is responsible for all the Board matters. He is responsible, *inter-alia*, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, *inter alia*, includes:

- Provide leadership to the Board & preside over all Board & general meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Oversee and evaluate the overall performance of Board and its members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.
- **The CEO and Executive Directors** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, *inter alia*, includes:
  - Crafting of vision and business strategies of the company.
  - Clear understanding and accomplishment of Board set goals.
  - Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.
- **Non-Executive Directors (including Independent Directors)** plays a critical role in balancing the functioning

of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter alia*, includes:

- Impart balance to the board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

### Board Membership Criteria

The Nomination & Remuneration Committee and the Board of Directors of Dabur have devised a 'Policy on Appointment of Board Members' to provide a framework for appointment of Board members and bring diversity in the Board, in line with the requirements under the Listing Regulations as amended from time to time and the Act. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

### Constitution & Size

#### Members

- Chairman
- Promoter Family nominee(s)
- Executive members
- Independent members

#### Profile

- Board should ideally comprise of 12 members
- 50% of members should be independent
- The Chairman should be elected by the Board and should be Non-Executive
- Not more than 4 nominees from the Promoter's family including Chairman

### The skill profile of independent Board members will be driven by the key tasks defined by the Board for them

- Independent Corporate Governance
- Guiding strategy and Enhancing Shareholders Value
- Monitoring Performance, Management Development & Compensation
- Control & Compliance



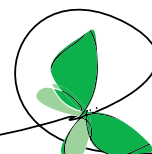


### Skill profile of Board members (multiple skills could be combined in one individual)

Key Skill Area/ Qualification	Essential/Positive Attributes	Desirable Attributes	Amit Burman	Anand C. Burman	Mohit Burman	Saket Burman	Aditya Burman	P D Narang	Mohit Malhotra	P N Vijay	R C Bhargava	S Narayan	Ajay Dua	Falguni S Nayyar	Ajit Mohan Sharan	Mukesh Hari Butani	Rajiv Mehrishi	Satyavati Berera (w.e.f. 1.6.23)
<b>Strategy / Business Leadership</b>	2-3 years experience as a CEO, preferably of an MNC in India	FMCG experience	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y			Y
<b>Corporate Strategy Consultant</b>	Consultant/Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Sales and Marketing Experience</b>	At least 10 years experience in sales and marketing	Experience with FMCG or other consumer products	Y	Y				Y	Y	Y				Y				
	Good understanding of commercial processes		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	2-3 years as head of sales or marketing		Y					Y		Y				Y				
	E-Commerce/ Digital Transactions Specialist																	
<b>Governance</b>	Expert knowledge of Corporate Law	<ul style="list-style-type: none"> <li>● Experience in               <ul style="list-style-type: none"> <li>■ trade/ consumer related laws</li> <li>■ ESG-related issues</li> <li>■ Enterprise Risk Management</li> <li>■ Cyber Security &amp; Information Technology Management</li> </ul> </li> </ul>						Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Finance</b>	At least 5 years as a CFO or as head of a merchant banking operation. At least 20 years of experience as a chartered accountant	FMCG experience						Y	Y					Y	Y			Y
<b>Trade Policy &amp; Economics</b>	Expert Knowledge of Trade & Economic Policies	FMCG experience						Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Administration &amp; Government Relations</b>	Retired Bureaucrat	Basic understanding of Finance and Business									Y	Y	Y		Y			Y
<b>Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)</b>	Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	Basic understanding of finance and business																

Other Directors could be based on company's priority at a particular time:

- Knowledge of export markets that Dabur is focusing on
- Commodity procurement expert



## Remuneration paid to Directors

Details of remuneration paid/to be paid to directors during FY 2022-23 is as under: (Amount in Rs.)

Name of the Director	Sitting Fees	Salary & Perquisites	Performance linked incentive	Retiral Benefits	Commission #	Total
Mr. Amit Burman	-	-	-	-	-	-
Dr. Anand C. Burman	-	-	-	-	-	-
Mr. Mohit Burman	-	-	-	-	-	-
Mr. Saket Burman	-	-	-	-	-	-
Mr. Aditya Burman	-	-	-	-	-	-
Mr. P D Narang	-	102013133	30700000	17632131	-	150345264
Mr. Mohit Malhotra	-	99801318	27300000	6441102	-	133542420
Mr. P N Vijay	1080000	-	-	-	1080000	2160000
Mr. R C Bhargava	1000000	-	-	-	1000000	2000000
Dr. S Narayan	600000	-	-	-	600000	1200000
Dr. Ajay Dua	740000	-	-	-	740000	1480000
Mrs. Falguni Sanjay Nayar	400000	-	-	-	400000	800000
Mr. Ajit Mohan Sharan	1180000	-	-	-	1180000	2360000
Mr. Mukesh Hari Butani	1080000	-	-	-	1080000	2160000
Mr. Rajiv Mehrishi	1000000	-	-	-	1000000	2000000
<b>Total</b>	<b>7080000</b>	<b>201814451</b>	<b>58000000</b>	<b>24073233</b>	<b>7080000</b>	<b>298047684</b>

# Commission for FY 2022-23 will be paid after the adoption of Annual Financial Statements at the ensuing AGM which has been approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee. This has the approval of shareholders of the Company.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings and commission as specified above.

Performance linked incentives are payable to Executive Directors as employees of the Company as per Company policy.

Mr. P. D. Narang and Mr. Mohit Malhotra are holding the office of whole-time directors of the Company for a period of five years w.e.f. April 01, 2018 (re-appointed for five years w.e.f. April 01, 2023) and January 31, 2019, respectively, based on approval of shareholders. Their notice period is of three months.

During FY 2022-23, 15,26,000 stock options were granted to Mr. P. D. Narang and 9,40,000 stock options were granted to Mr. Mohit Malhotra. During the year, 14,35,200 stock options were exercised by Mr. P D Narang and 4,61,250 stock options were exercised by Mr. Mohit Malhotra, carrying the right to apply for one equity share of Re.1/- each of the Company at an exercise price of Re.1/- per share, for each stock option. Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

Pursuant to the approval accorded by shareholders, certain directors are entitled to post separation fee on cessation of

their employment and directorship with the Company as per their terms and conditions of appointment.

During FY 2022-23, the Company did not advance any loan to any of its Directors.

Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

### Remuneration Policy

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

#### 1. Non-Executive Directors (including Independent Directors)

The Non-Executive Independent Directors are entitled for sitting fees for attending meetings of the board/committees thereof. The Company pays sitting fees



of Rs.1,00,000/- per meeting to its Non-Executive Independent Directors for attending the meetings of Board and Audit Committee and Rs.20,000/- per meeting for attending the remaining committees of the Board. Besides sitting fees, the Non-Executive Independent Directors are also entitled to remuneration, including profit related commission, by whatever named called, out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, in terms of provisions of Section 197 of the Act and computed in manner referred to in Section 198 of the Act, for a period not exceeding 5 financial years commencing from April 01, 2019 as may be approved by the Board and within the overall limits prescribed by the Act.

## 2. Executive Directors

Remuneration of the executive directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

In accordance with the relevant provisions of the Act and the Listing Regulations, the following Policies/Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

- Policy on appointment of Board Members.
- Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
- Framework for evaluation of the Board, its Committees and individual Board members including Independent Directors.

The Remuneration Policy and Policy on appointment of Board Members have been disclosed in the Directors' Report which forms part of the Annual Report. The manner of annual evaluation of the Board, its Committees and individual director have been disclosed elsewhere in this report.

## COMMITTEES OF THE BOARD

Dabur has six Board level committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

- Stakeholders Relationship Committee
- ESG (Environment, Social and Governance) Committee

During the year, the Company has also constituted an ESG Committee to focus on the Environmental, Social and Governance related obligations of the Company as a good corporate citizen.

The composition of various Committees of the Board of Directors is available on the website of the Company at [www.dabur.com](http://www.dabur.com) at weblink <https://www.dabur.com/sites/default/files/2023-01/compositionofboardcommittees-new.pdf>

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company and need a closer review. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

## A) AUDIT COMMITTEE

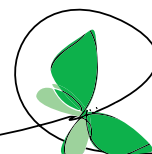
### Composition and Meetings

As at March 31, 2023, the Audit Committee comprises of five members as stated below. The composition of the Committee is in conformity with the Act and the Listing Regulations.

During FY 2022-23, the Audit Committee met five times on May 05, 2022; May 16, 2022; August 04, 2022; October 26, 2022; and February 02, 2023. The time gap between two consecutive meetings was less than one hundred and twenty days.

The details of attendance of members and composition are as under:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. P. N. Vijay	Independent Director	Chairman	5	5
Mr. R. C. Bhargava	Independent Director	Member	5	5
Mr. Ajit Mohan Sharan	Independent Director	Member	5	5
Mr. Mukesh Hari Butani	Independent Director	Member	5	5
Mr. Rajiv Mehreshi	Independent Director	Member	5	5





The Director responsible for the finance function, the head of Internal Audit and the representative of the Statutory Auditors, Internal Auditors and Cost Auditors are permanent invitees to the Audit Committee meetings. Mr. A K Jain, Executive Vice President (Finance) & Company Secretary, is Secretary to the Committee.

All members of the Audit Committee have accounting and financial management expertise. Mr. P. N. Vijay, Chairman of the Audit Committee, attended the AGM held on August 12, 2022 to answer the shareholders' queries.

### Terms of reference

The role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/ remuneration.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - ◆ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013.
  - ◆ Changes, if any, in accounting policies and practices and reasons for the same.
  - ◆ Major accounting entries involving estimates based on the exercise of judgement by the Management.
  - ◆ Significant adjustments made in the financial statements arising out of audit findings.
  - ◆ Compliance with listing and other legal requirements relating to financial statements.
  - ◆ Disclosure of any related party transactions.
  - ◆ Modified opinion(s) in the draft audit report.
5. Review/examine, with the Management, the quarterly/ year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the company with related parties.



19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing.
22. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
24. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Dabur has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief internal auditor.
- Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the Listing Regulations (whenever applicable).

- b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations (whenever applicable).

#### **Audit Committee Report for FY 2022-23**

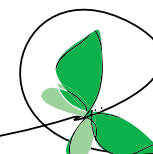
To the Board of Directors of Dabur India Limited,

The Committee comprises of five Independent Directors. The management is responsible for the Company's internal financial controls and financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind AS) and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard, the Committee discussed with the Statutory Auditors the overall scope for their audit. The management presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Ind AS.

Based on its review and discussions conducted with the management and the independent auditors, the Audit committee believes that the Company's financial statements are presented in conformity with Ind AS in all material aspects.

The Committee has reviewed Statement of contingent liabilities, Management discussion and analysis, Financial statements of subsidiary companies, Investments made by subsidiary companies, Directors' responsibility statement, Financial results and draft audit/ limited review report thereon, financial statements and draft auditor's report thereon, approval (including modification/ratification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company. The Committee evaluated the risk management systems. The Committee reviewed compliances with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified that the systems for internal controls are adequate and operating effectively. Additional Capex Budget for FY 2022-23 was approved by the Committee. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. During the FY 2022-23, one complaint was received under the Whistle Blower Policy which is under investigation. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism





no personnel had been denied access to the Audit Committee.

The Committee re-appointed M/s PriceWaterhouseCoopers Private Limited as internal auditors of the Company for the period from October 01, 2022 to March 31, 2023 and for FY 2023-24 and discussed and approved their audit plan. The said internal auditors also presented a report on Internal Financial Controls to the Committee. The Committee reviewed the internal audit reports, along with implementation status thereof, submitted by internal auditors. The Committee re-appointed M/s Ramanath Iyer & Company, as cost auditors to audit the cost records maintained by the Company in respect of certain products for FY 2022-23 and approved their scope of work. The Committee approved the remuneration of Statutory Auditors for FY 2021-22. It also approved and recommended for approval of the Board the appointment of M/s G. Basu & Co., Chartered Accountants as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 47<sup>th</sup> AGM held on August 12, 2022 until the conclusion of 52<sup>nd</sup> AGM to be held in the calendar year 2027, on such remuneration as may be decided by it, in place of M/s Walker Chandiook & Co, LLP, whose term had expired in last AGM held on August 12, 2022.

The Audit Committee also interacted with the officials of ICRA Limited and responded to their queries in respect of the credit rating issued by them for Non-Convertible Debentures of the Company.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

Place : New Delhi

**P N Vijay**

Date : 04 May, 2023

Chairman, Audit Committee

## B) NOMINATION AND REMUNERATION COMMITTEE

### Composition and Meetings

As at March 31, 2023, the Nomination and Remuneration Committee comprises of members as stated below. The composition of the Committee is in conformity with the Act and the Listing Regulations, with all directors being non-executive and two-thirds of them being independent. The Chairman of the Committee is an Independent Director.

During FY 2022-23, the Nomination and Remuneration Committee met five times on May 05, 2022; May 12 2022; August 04, 2022; October 26, 2022 and

February 02, 2023. The details of attendance of the members are as under:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. S. Narayan	Independent Director	Chairman	5	5
Mr. Ajit Mohan Sharan	Independent Director	Member	5	5
Mr. Mohit Burman	Promoter/ Non-Executive Director	Member	5	5

Dr. S. Narayan, Chairman of the Committee, attended the AGM held on August 12, 2022 to answer the Shareholders' queries.

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors have devised an evaluation framework in line with the applicable provisions of the Act and the Listing Regulations and has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members (including Independent Directors), to be carried out only by the Board.

The Performance evaluation criteria for independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The performance evaluation of the Board of the Company, its Committees and the individual Board members (including Independent Directors) for FY 2022-23 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

### Terms of reference

The roles and responsibilities of the Committee covers the area as specified in the Act, the Listing Regulations and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.



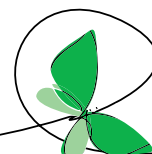


2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of director's and Board's performance.
4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully.
9. To ensure that Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To ensure that Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders.
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
14. Deciding the terms and conditions of ESPS and ESOS which, inter-alia, include the following:
  - ◆ Quantum of options to be granted under the Scheme per employee and in aggregate;
  - ◆ Vesting Period and criteria of Vesting;
  - ◆ Conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
  - ◆ Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - ◆ Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of employee;
  - ◆ Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - ◆ Procedure for making a fair and reasonable adjustment to the number of options, entitlement of shares against each option and to the exercise price in case of rights issues, bonus issues and other corporate actions;
  - ◆ Grant, vest and exercise of option in case of employees who are on long leave;
  - ◆ Procedure for cashless exercise of options;
  - ◆ Forfeiture/ cancellation of options granted;
  - ◆ All other issues incidental to the implementation of ESPS/ESOS.
  - ◆ To issue grant/ award letters.
  - ◆ To allot shares upon exercise of vested options.
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
16. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
17. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

#### **Nomination and Remuneration Committee Report for FY 2022-23**

To the Board of directors of Dabur India Limited,

As at March 31, 2023, the Nomination and Remuneration committee comprises of two Independent Directors





and a Non-Executive Promoter Director. The main responsibility of the Committee is to incentivize and reward executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

During the year, the Committee had fixed targets for vesting of stock options for FY 2022-23, approved grant of stock options to employees under the ESOP Scheme of the Company, approved forfeiture and cancellation of certain ESOPs granted earlier and approved allotment of equity shares upon exercise of stock options. The Committee recommended to the Board – i) re-appointment of Mr. P. D. Narang as Whole-time Director of the Company for a period of 5 years w.e.f. 01.04.2023; ii) appointment of senior management personnel – Mr Rahul Awasthi – as Head of Operations w.e.f. 01.09.2022, Mr. Philippe Haydon as Executive Director – Health Care w.e.f. 02.02.2023. Further, Mr. Adarsh Sharma, Executive Director Sales was designated as Chief Operating Officer w.e.f. 26.10.2022. The Committee also reviewed and approved increase/revision in remuneration of Executive Directors and senior management of the Company for the period 01.07.2022 to 30.06.2023. The Committee also recommended to the Board, payment of commission (apart from sitting fee) to non-executive independent directors of the Company, for FY 2021-22, being 100% of sitting fee paid during FY 2021-22, within the maximum of 1% of net profits of the Company which already has approval of shareholders.

**Dr. S Narayan**

Chairman,

Nomination and

Remuneration Committee

Place : New Delhi

Date : 04 May, 2023

## C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition and Meetings

As at March 31, 2023, the Corporate Social Responsibility (“CSR”) Committee consists of members as stated below. The composition of the Committee is in conformity with the Act comprising of two executive directors and two independent directors. The Chairman of the Committee is an Independent Director.

During FY 2022-23, the Committee met four times on May 02, 2022; August 02, 2022; October 25, 2022 and

January 31, 2023. The details of attendance of members are given below:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Ajay Dua	Independent Director	Chairman	4	4
Mr Ajit Mohan Sharan	Independent Director	Member	4	4
Mr. P. D. Narang	Executive Director	Member	4	3
Mr. Mohit Malhotra	Executive Director	Member	4	4

### Terms of reference

The roles and responsibilities of the Committee include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules made thereunder.
2. Recommend the amount of expenditure to be incurred on the activities as above, and
3. Monitor the CSR Policy of the Company from time to time.
4. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

### CSR Policy of the Company

The Company has formulated a CSR Policy in line with Schedule VII of the Act. The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities. The four focus areas where special Community Development programmes were run during the year are:

- (a) Eradicating hunger, poverty and malnutrition.
- (b) Promoting Health care including preventive health care.
- (c) Ensuring environmental sustainability.
- (d) Promotion of Education.

During the year CSR programmes were also conducted in areas of

- Vocational Training and Women empowerment, and
- Promotion of Sports







The formal CSR policy of the Company is available on the website of the Company [www.dabur.com](http://www.dabur.com) at the weblink [https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020\\_0.pdf](https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020_0.pdf)

### CSR Committee Report for FY 2022-23

To the Board of directors of Dabur India Limited,

The CSR Committee comprises of two Independent Directors and two Executive Directors.

The main responsibility of the Committee is to formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company as specified in Companies Act, 2013, recommending the expenditure on CSR activities & monitoring the activities undertaken from time to time.

The Company has in place a CSR Policy formulated by the Committee and approved by the Board of Directors.

During FY 2022-23, the Committee approved the CSR activities and monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further, the Committee reviewed the CSR activities undertaken by the Company on its own and through SUNDESH and Jivanti welfare & charitable trust (promoted by Dabur) in compliance of CSR Policy of the Company. The Committee also reviewed the internal audit observations made by Internal Auditors of the Company, along with implementation status thereof. The Company has been able to spend the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities, the details of which are given in CSR Report approved by the Committee and attached to the Directors' Report. The Committee is sufficiently satisfied with the CSR compliances on the part of the Company.

Place : New Delhi

**Dr Ajay Dua**

Date : 04 May, 2023

Chairman, CSR Committee

## D) RISK MANAGEMENT COMMITTEE

### Composition and Meetings

As at March 31, 2023 the Risk Management Committee consists of members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with majority of members being directors of the Company.

During FY 2022-23, the committee met four times on May 02, 2022; August 02, 2022; October 25, 2022 and January 31, 2023. The detail of attendance of members are given below:

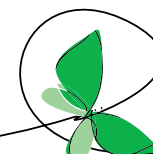
Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr Ajay Dua	Independent Director	Chairman	4	4
Mr. P N Vijay	Independent Director	Member	4	4
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	4	NA*
Dr. Anand C. Burman	Promoter / Non-Executive Director	Alternate member to Mr. Amit Burman	4	Nil
Mr. Mohit Burman	Promoter/ Non-Executive Director	Member	4	4
Mr. Mohit Malhotra	Executive Director	Member	4	4
Mr. P. D. Narang	Executive Director	Member	4	3
Mr. A K Jain	EVP (Finance) & Company Secretary & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	4	4
Mr. Ankush Jain	CFO & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	4	4

\*Not applicable as Dr. Anand Chand Burman was appointed as an alternate director to Mr. Amit Burman.

### Terms of reference

The role of the Risk Management Committee is as under:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.



2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

#### Risk Management Committee Report for FY 2022-23

To the Board of directors of Dabur India Limited,

The Committee consists of two Independent Directors, two Executive Directors, two Non-Executive Promoter Directors (one Alternate Director to Non-Executive Promoter Director) and two Key Managerial Personnel being non-board members.

The primary responsibility of the Committee is to prepare the Risk Management Policy of the Company and to review and monitor the same on a regular basis.

During FY 2022-23, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same. The risks were assessed categorically under the broad heads of high, medium and low risks with high and medium risks sub categorized as critical and low risks as non-critical. During the year, risk managements systems were evaluated for recommendation to the Audit Committee.

**Dr Ajay Dua**

Chairman, Risk  
Management Committee

Place : New Delhi  
Date : 04 May, 2023

## E) STAKEHOLDERS RELATIONSHIP COMMITTEE

### Composition and Meetings

As at March 31, 2023, the Stakeholders' Relationship Committee consists of members as stated below. The composition of the Committee is in conformity with the Act and the Listing Regulations, with two Non-Executive Promoter Directors (one alternate director to non-executive promoter director), one Executive Director, two Independent Directors with Chairman of the Committee being an independent director.

During FY 2022-23, the Committee met four times on May 02, 2022; August 02, 2022; October 25, 2022 and January 31, 2023. The details of attendance of members are given below:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. Mukesh Hari Butani	Independent Director	Chairman	4	4
Dr. Ajay Dua	Independent Director	Member	4	4
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	4	NA*
Dr. Anand C. Burman	Promoter/ Non-Executive Director	Alternate member to Mr. Amit Burman	4	Nil
Mr. Mohit Burman	Promoter/ Non-Executive Director	Member	4	3
Mr. P. D. Narang	Executive Director	Member	4	3

\*Not applicable as Dr Anand Chand Burman was appointed as an alternate director to Mr. Amit Burman.

Mr. A. K. Jain, Executive Vice President (Finance) and Company Secretary is the Compliance Officer. Mr. Mukesh Hari Butani, Chairman of the Stakeholders' Relationship Committee attended the AGM held on August 12, 2022 to answer the shareholders' queries.

### Terms of reference

The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/ transmission, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints.



The role of the Committee is in accordance with the Act and the Listing Regulations. It performs the following functions:

1. Transfer/ transmission of shares.
2. Split up/ sub-division and consolidation of shares.
3. Dematerialization/ rematerialization of shares.
4. Issue of new and duplicate share certificates (*as per SEBI Regulations, Letter of confirmation is issued for such share certificates*).
5. Transfer of shares to IEPF Authority.
6. Release of shares from unclaimed suspense account of the Company
7. Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
8. To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
9. To look into redressal of shareholders' and investors' complaints relating to transfer/transmission of shares, non- receipt of annual report, non- receipt of declared dividends, issue of new /duplicate share certificates, general meetings, etc.

10. Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.
11. Review of measures taken for effective exercise of voting rights by shareholders.
12. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
13. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
14. Issue and allot Non-Convertible Debentures (NCDs)
15. Any allied matters incidental to NCDs, like – fixing the maturity period, Payment of Interest, redressal of grievance etc.
16. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

#### Investor Grievance Redressal

Details of complaints received and resolved by the Company during FY 2022-23 are given below:

Nature of Complaint	Pending as on 01.04.2022	Received during FY 2022-23	Disposed of during FY 2022-23	Pending as on 31.03.2023
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares, Non-receipt of bonus shares	NIL	8	8	NIL
Non-receipt of Dividend	NIL	7	7	NIL
Dematerialization /Rematerialization of shares	NIL	-	-	NIL
Others (POA/ change of signatures/ address etc.)	NIL	9	9	NIL
<b>Total</b>	<b>NIL</b>	<b>24</b>	<b>24</b>	<b>NIL</b>

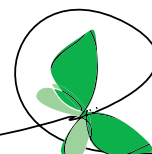
In order to provide efficient services to investors, and for speedy redressal of the complaints, the committee has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates/ letter of confirmation on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10,000 shares per case and for dematerialization upto a maximum of 40,000 shares per case, jointly to Mr. A K Jain, Executive Vice President (Finance) and Company Secretary and Mrs. Sarita Agrawal, Deputy General Manager (Secretarial).

#### Stakeholders' Relationship Committee Report for FY 2022-23

To the Board of directors of Dabur India Limited,

The Stakeholders' Relationship Committee comprises of two independent directors, two promoter non-executive directors (one alternate director to non-executive promoter director) and one executive director.

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/ transmission/ remat/ demat/ split-up/ sub-division and consolidation of shares, Letter of confirmations towards issue of duplicate share certificates and allied matter(s). The Committee is also responsible to specifically look into various aspects of interest of shareholders like effective exercise of voting rights by shareholders, service standards





of Registrar and Transfer Agents (RTA), etc. and for issue and allotment of Non-Convertible Debentures (NCDs) and allied matters incidental to NCDs, like – fixing the maturity period, payment of Interest, redressal of grievance.

During the year, no requests were received for transfer or re-materialization. The Committee approved 7 cases of transmission, 398 cases of dematerialization, 5 cases of consolidation, 4 cases of name deletion, 20 cases of issue of duplicate share certificates/letter of confirmation, 12 cases of release of shares transferred to IEPF Authority and 34 cases of release of shares from unclaimed suspense account. The Committee has also constituted a sub-committee to facilitate the issuance of duplicate share certificates/letter of confirmation and transfer/ transmission/ consolidation/ sub- division/ remat of more than 10000 shares per case/ demat of more than 40000 shares per case, within the prescribed timelines. The Committee also reviewed the status of investors' grievances on quarterly basis. The Company received complaints during the year all of which were redressed and at the close of the financial year there were no complaints pending for redressal. During the year, the Committee had also approved issuance of new share certificates to facilitate transfer of shares to the Investor Education and Protection Fund Authority (IEPFA) of the Central Government and in accordance with the applicable provisions, 1,69,572 equity shares of the Company have been transferred to the IEPFA.

**Mukesh Hari Butani**

Place : New Delhi Chairman,  
Date : 04 May, 2023 Stakeholders Relationship Committee

**F) ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE) COMMITTEE**

The Board at its meeting held on October 26, 2022 had constituted ESG Committee to look into Environment (E), Social (S) and Governance (G) related matters of the organization.

During FY 2022-23, the ESG committee met once on January 30, 2023. All the Committee members were present in the meeting.

The composition of the said ESG Committee is given below:

Name of the Director/ Member	Category	Status
Mr. Pritam Das Narang	Executive Director (Group Director-Corporate Affairs)	Member
Mr. Mohit Malhotra	Executive Director (CEO)	Member
Mr. Rahul Awasthi	Head of Operations	Member

Name of the Director/ Member	Category	Status
Mr. Biplab Baksi	Head of Human Resources	Member
Mr. A.K. Jain	Executive V P (Finance) & Company Secretary	Member
Mr. Ankush Jain	Chief Financial Officer	Member
Mr. Byas Anand	Head of CSR	Member

**Terms of Reference**

The role of ESG Committee is as under:

- i) To formulate and review framework, strategies, activities and policies of the Company regarding sustainability including environment, social and governance (ESG) related matters;
- ii) To monitor and oversee the implementation of appropriate policies and supporting measures relating to ESG;
- iii) To review the Business Responsibility & Sustainability Report of the Company;
- iv) To monitor Company's ESG ratings / scores from ESG rating agencies, devise and implement improvement plan thereto;
- v) To appoint experts, advisors and consultants in relation to ESG initiatives of the Company;
- vi) To provide assurance to Board in relation to sustainability initiatives undertaken by the Committee; and
- vii) To undertake any other matter related to sustainability and ESG as entrusted by the Board from time to time.

**SUBSIDIARY COMPANIES - MONITORING FRAMEWORK**

The Company monitors performance of its subsidiary companies, *inter-alia*, by the following means:

- i) The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- ii) The Board of directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.
- iii) Appointment of an independent Director of the Company on the Board of directors of unlisted material subsidiary.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company- [www.dabur.com](http://www.dabur.com). The weblink for the same is <https://www.dabur.com/sites/default/files/2021-05/167-policy-on-material-subsiary-31.1.2019.pdf>





Dabur International Limited, a wholly owned subsidiary, incorporated outside India on 01.11.1989. at Isle of Man, is a material subsidiary of the Company. PKF Accountants & Business Advisers, Chartered Accountants (Dubai Br) was appointed as Statutory Auditors of Dabur International Limited for the year ended March 31, 2023 on August 16, 2022.

Further, Dabur India Ltd. does not have any unlisted material subsidiary, incorporated in India. {Under the Listing Regulations, a “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent [for appointment of independent director of the Company on the board of material subsidiary (refer iii) above - twenty percent] of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year}. The Company does not have a listed subsidiary.

### Policy on Group Governance

Upon recommendation of Kotak Committee on Corporate Governance, SEBI had issued a circular dated May 10, 2018, for implementation of Group Governance Unit where the listed entity has a large number of unlisted subsidiaries. Accordingly, during the FY 2019-20, the Company had adopted a Board approved Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe.

## MANAGEMENT

### Integrated Reporting and Management Discussion & Analysis

The Annual Report has a detailed chapter on Integrated Reporting and Management Discussion & Analysis, which forms part of this report.

## POLICIES, AFFIRMATIONS AND DISCLOSURES

### Code of Conduct

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of Dabur. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company [www.dabur.com](http://www.dabur.com). All Board members and senior management personnel affirm compliance with the Code of

Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed as Annexure A at the end of this report.

### Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and Listing Regulations. The policy was amended by the Board of Directors in their meeting held on February 02, 2022, in line with the amendments in the Listing Regulations. The policy has been displayed on the website of the Company at [www.dabur.com](http://www.dabur.com) at weblink <https://www.dabur.com/sites/default/files/2023-02/Policy%20on%20Related%20Party%20Transactions.pdf>

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee, after obtaining approval of the Board of Directors, has laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the company and ensures compliance with the requirements of the Act and the Listing Regulations. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

Further, there were no materially significant related party transactions that may have potential conflict with the interests of company at large.

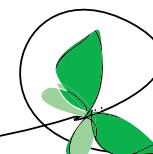
A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone and consolidated financial results for the half year (w.e.f. 1.4.2023 disclosure is being made on the date of publication of standalone and consolidated financial results for the half year).

### Disclosures by Board Members & Senior management

The board members and senior management personnel make disclosures to the Board of Directors periodically regarding

- their dealings in the Company's shares; and
- all material, financial and commercial transactions, if any;

where they have personal interest that may have potential conflict with the interests of the Company at large.





### Disclosure of accounting treatment in preparation of financial statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to note no. 5 of the financial statements (standalone and consolidated) for significant accounting policies adopted by the company.

### Details of non-compliance by the Company

Dabur has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, except for the observations made by the Secretarial Auditors in their Report for the FY 2022-23, annexed as Annexure 5 in the Directors' Report, which are self-explanatory and do not require any further explanation/comment from the Board of Directors. You may refer to section 'Secretarial Auditors and their Report' forming part of Directors' Report.

### Disclosure on compliance with Corporate Governance Requirements specified in the Listing Regulations

The Company has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

The Company has complied with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Regulation 62 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

### Disclosure on Commodity price risks or foreign exchange risks and hedging activities

#### Commodity price risk and hedging activities

The Company's extended material supply chain has faced risks of fluctuations in commodity prices and has successfully mitigated them through a judicious mix of strategic price management and long-term buying.

The Company has in place a Risk Management Policy with respect to Commodities including through hedging, in line with the Listing Regulations. Disclosure in the format required vide SEBI's circular dated November 15, 2018 is as under:

- Exposure of the Company to commodity and commodity risks faced by it throughout the year:
  - a. Total exposure of the Company to commodities in INR 2025 crore
  - b. Exposure of the Company to various commodities as per the following table:

Commodity Name	Exposure in INR towards the particular commodity (INR Crore)	Exposure in Quantity terms towards the particular commodity (metric tons)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Edible Oil & its derivatives	469	33,077	Nil	Nil	Nil	Nil	Nil
Crude Oil based derivatives	425	41,859	Nil	Nil	Nil	Nil	Nil
Other Agricultural Items (Fruits, Sugar, Honey, Spices, Herbs, Guar & Psyllium)	1043	1,56,862	Nil	Nil	Nil	Nil	Nil

- c. Commodity risks faced by the Company during the year and how they have been managed:

Commodities form large part of the direct raw materials (and indirectly in packaging materials) consumed by the Company. Dabur's commodity exposure is spread across categories like Edible Oil, Crude based derivatives, Paper based packaging materials, Fruit Pulp & Concentrates, Sugarcane - Maize based derivatives, Bullions like gold-silver, Spices-Herbs, Essential Oils & other agro-commodities like Psyllium Husk & Guar Splits. In order to manage commodity price risks and material availability,

Company has robust sourcing strategy in place with clear framework & governance mechanism.

During FY 2022-23, price volatility peaked due to uncertainty in geo-political environment (Russia-Ukraine conflict), continued shipping lines challenges from COVID times, climate-change related impacts on crop-yields and imbalance in demand-supply in most of the agro-commodities. Dabur successfully managed these challenging times by adopting following measures

- Entered into fixed price forward contracts with the vendors who are associated with the Company for decades.





- Commodities sourced are priced using market linked pricing benchmarks
- Strategic buying & storage of critical items.
  - Robust price-forecast models in place to monitor demand-supply movements and taking appropriate buying decisions.
  - Commodities that are sourced, processed and sold as commodity (example Guar Gum) exposures are restricted by taking buy & sale cover concurrently.

Dabur has robust monthly & quarterly review mechanism at Management Committee level to review & monitor actions taken on price risk management & hedging activities. Dabur does not enter into any derivatives instruments for trading or speculative purposes.

#### Foreign Exchange Risk and hedging activities

As regards foreign exchange risks, keeping in view the position of rupee in the market vis-a-vis foreign currency, the Company has been taking forward cover for foreign currency exports and imports from time to time and with reference to foreign currency borrowings, the loans are fully hedged at the time of inception itself as per the Forex policy framework of the company.

#### **Code for prevention of Insider-Trading Practices**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes which are revised from time to time according to applicable laws or as per need.

- Code of Conduct for Prevention of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Policy for determination of “legitimate purposes” forms part of this Code.
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Dabur, and while handling any unpublished price sensitive information, cautioning them of the consequences of violations. The Executive Vice President (Finance) and Company Secretary has been appointed as the Compliance Officer.

#### **Whistle-Blower Policy / Vigil Mechanism**

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, Dabur has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company’s code of conduct without fear of reprisal. Reporting of instances of leak/ suspected leak of any Unpublished Price Sensitive Information is allowed through this vigil mechanism and the Company has made its employees aware of the same. The Company has set up a Direct Touch initiative, under which all directors, employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises of one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle-Blower Protection Policy aims to:

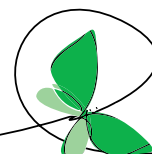
- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any unpublished price sensitive information.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company’s intranet as well as on the Company’s website [www.dabur.com](http://www.dabur.com). Web link for the same is [https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021\\_0.pdf](https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf)

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its report, noted that one complaint has been received during the year which is under investigation and has also affirmed that no personnel have been denied access to the Audit Committee.

#### **Dividend Distribution Policy**

To bring transparency in the matter of declaration of dividend and to protect the interests of investors, Dabur has in place a Dividend Policy since long which is in line with Regulation 43A of the Listing Regulations and the Act.





The Policy has been displayed on the Company’s website [www.dabur.com](http://www.dabur.com) at weblink [https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy\\_0.pdf](https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf) and is also available in the Directors’ Report which forms part of this Annual Report.

**CEO/ CFO certification**

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have certified to the Board of Directors of the Company in their meeting held on May 04, 2023, with regard to the financial statements and other matters specified in the said regulation, for FY 2022-23.

**Legal Compliance Reporting**

The Board of directors’ reviews in detail, on a quarterly basis, the report of compliance with respect to all laws and regulations applicable to the Company. The Company has developed a very comprehensive Legal Compliance System, which drills down from the CEO to the executive-level person (who is primarily responsible for compliance) within the Company. The process of compliance reporting is fully automated, using the e-nforce compliance tool. System-based alerts are generated until the user submits the monthly compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

**Utilization of funds raised through preferential allotment or qualified institutions placement**

The Company had issued and allotted 2,500 unsecured, rated, listed, redeemable non-Convertible Debentures (“NCDs”) in the denomination of Rs. 10,00,000 each on October 22, 2021 which are listed on National Stock Exchange of India Ltd.

The proceeds of aforesaid NCDs have been fully utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. Further, the credit rating of the NCDs, as obtained by the Company is as below:

Facility	Rated Amount	Rating	Remarks
NCDs	Rs. 250 Crores	[ICRA]AAA(Stable)	Reaffirmed

After the close of FY 2022-23, the Company has issued and allotted 25,000 unsecured, rated, listed, redeemable NCDs in the denomination of Rs. 1,00,000 each on April 27, 2023, which are listed on National Stock Exchange of India Ltd.

**Certificate from Company Secretary in Practice regarding disqualification of Directors**

The Secretarial Auditors of the Company M/s Chandrasekaran Associates have issued a certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure B at the end of this report.

**Recommendations of Committee(s) of the Board of Directors**

During the year, all recommendations of Committee(s) of the Board of Directors, which are mandatorily required, were accepted by the Board.

**Total fees paid to statutory auditors and all entities in the network**

Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis) during FY 2022-23, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is as under:

Fee paid/payable by the Company:

- i) Statutory Audit and limited review – Rs. 0.80 crores
- ii) Certification and other services – Rs. 0.08 crores
- iii) Reimbursement of expenses – Rs. 0.32 crores

Fee paid/ payable by H&B Stores Limited, wholly owned subsidiary:

- i) Statutory and certification fee – Rs. 1.75 Lakhs
- ii) Reimbursement of expenses – Nil

Fee paid/ payable by Badshah Masala Private Limited, subsidiary (w.e.f. January 02, 2023):

- i) Statutory and certification fee – Rs 3.00 Lakhs
- ii) Reimbursement of expenses – Nil

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Kindly refer to relevant disclosures in the Directors’ Report which forms part of the Annual Report 2022-23.

**Credit Ratings**

For all credit ratings obtained by the Company along with any revisions thereto during the financial year 2022-23,





kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2022-23.

## SHAREHOLDERS

### Changes and appointment/ re-appointment of Directors

For information in this regard, kindly refer to the section 'Directors' contained in Directors' Report which forms part of the Annual Report 2022-23.

### MEANS OF COMMUNICATION WITH SHAREHOLDERS

Dabur recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Financial Results:** The quarterly financial results are normally published in all editions of Hindustan Times (English) and Delhi-NCR editions of Hindustan (Hindi) newspapers. Details of publication of financial results for the year under review are given below:

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2022	August 05, 2022
Unaudited Financial Results for the quarter/ half year ended September 30, 2022	October 27, 2022
Unaudited Financial Results for the quarter/ nine months ended December 31, 2022	February 03, 2023
Audited Financial Results for the quarter/ financial year ended March 31, 2023	May 05, 2023 (tentative)

The consolidated financial results are also sent electronically to all the shareholders possessing email ids. Shareholders who have not yet provided their email id's to the Company / its Registrar, are requested to provide the same at the earliest.

**Annual Report:** Annual Report for FY 2021-22 containing inter-alia, audited Financial Statements, Directors' Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at [www.dabur.com](http://www.dabur.com).

**News Releases/ Presentations:** Official press releases, presentations made to the media, analysts, institutional investors, etc. are displayed on the Company's website [www.dabur.com](http://www.dabur.com)

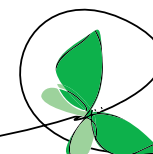
**Website:** The Company's website [www.dabur.com](http://www.dabur.com) contains a separate section 'Investors' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Financial Statements of subsidiary companies are also posted on the website.

The 'Investors' section provides information on various topics related to Shareholder Services viz. registration of PAN, KYC details or changes/updation thereof, transfer/transmission of shares, dematerialization, nomination, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared upto the financial year ended March 31, 2023 [upto FY 2022-23 (Interim)] are also available in this section, to help shareholders to claim the same. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website.

On-line Annual Reports and Share price tools are also provided in 'Investors' section. Share price tools includes, inter alia, share graphs, historical share price data, share series and investment calculator.

**Communication to shareholders on email:** Documents like Notices, Annual Reports, ECS advice for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders' meeting notice/ other notices, audited financial statements, Directors' report, Auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter (Form ISR-





1) is available in the 'Investors' Section under 'Shareholder Services' of the Company's website [www.dabur.com](http://www.dabur.com)

**Reminders to shareholders:** Reminders for claiming unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority are sent to the shareholders as per Company records.

**NEAPS (NSE Electronic Application Processing System) and BSE Listing centre:** NSE and BSE have developed web-based applications for corporates. All compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/BSE Listing centre.

**SCORES (SEBI complaints redressal system):** SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

**Exclusive email ID for investors:** The Company has designated the email id [investors@dabur.com](mailto:investors@dabur.com) exclusively for investor servicing, and the same is prominently displayed on the Company's website [www.dabur.com](http://www.dabur.com).

**Dedicated email ID for communication with Investor Education and Protection Fund (IEPF) Authority:** The Company has a dedicated email id of Nodal Officer - ashok.jain@dabur.com for communication with the IEPF Authorities.

### Arbitration Mechanism

SEBI has issued a circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 on May 30, 2022, regarding Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s). This information along with SEBI circular is uploaded on the website of the Company at [www.dabur.com](http://www.dabur.com) for the shareholders' information and reference.

## INVESTOR RELATIONS

The Investor Relations (IR) department at Dabur plays a vital role in maintaining a seamless communication channel

between the Company and its investor community. The department disseminates accurate and timely information about the Company's business activities, strategy, and performance to enable the investor community to make informed judgments about the Company. The interactions with investor community also helps the Company garner invaluable inputs and feedback which are given due consideration and factored into plans and strategies. The department interacts with all types of funds and investors to ensure a diversified shareholder base in terms of geographical location, investment strategy, and investment horizon. The Company follows all regulatory guidelines while disseminating the information.

To ensure transparent and timely information flow, the IR department engages in various activities, including providing detailed updates on the Company's performance on the stock exchanges immediately after the release of quarterly results. Additionally, an Investor Conference call is held post quarterly results, where all members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed, and investor/analyst queries are addressed in this forum. A webcast, recording and transcript of the same are provided on the Company's website for the benefit of those who could not attend the call.

The department also conducts meetings with investors to brief them about the Company's ongoing performance/initiatives and respond to their queries and concerns. The Company's executives participate in investor meetings, including conferences in India and abroad, organized by leading institutional brokerage houses. During FY 2022-23, the Company attended virtual conferences hosted by leading institutions such as JP Morgan, UBS, B&K Securities, Nuvama Institutional Equities, Citi and Kotak.

All historical and latest information updates are promptly available on the 'Investors' section of the Company's website for reference. Information and presentations on investor meets/conferences are uploaded on the website and sent to stock exchanges before undertaking such meets. The website also provides real-time updates on the stock price, comparative performance, and shareholder returns.

The IR department at Dabur remains committed to maintaining a transparent and open communication channel with the investor community, ensuring that all stakeholders are well informed about the Company's business activities, strategy, and prospects.







## GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2019-20	AGM	Held through video conferencing	September 03, 2020	03:00 PM
2020-21	AGM	Held through video conferencing	August 19, 2021	03:00 PM
2021-22	AGM	Held through video conferencing	August 12, 2022	10.30 AM

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

Date of AGM	Special Resolutions passed
September 03, 2020	None
August 19, 2021	None
August 12, 2022	<ol style="list-style-type: none"> <li>Appointment of M/s. G. Basu &amp; Co., Chartered Accountants (Firm Registration No. 301174E) as statutory auditors of the Company, to hold office from the conclusion of 47<sup>th</sup> AGM until the conclusion of 52<sup>nd</sup> AGM of the Company to be held in the calendar year 2027.</li> <li>Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of five consecutive years w.e.f. September 01, 2021 to August 31, 2026.</li> <li>Re-appointment of Mr. Pritam Das Narang (DIN: 00021581) as a Whole time Director of the Company designated as Group Director-Corporate Affairs, for a period of five years w.e.f. April 01, 2023 to March 31, 2028, not subject to retirement by rotation.</li> </ol>

### Postal Ballot

During the year under review, no resolution was passed through postal ballot.

Currently, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the Listing Regulations and any other applicable laws.

## COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during FY 2022-23. The quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

## ADOPTION OF DISCRETIONARY REQUIREMENTS

### 1) Maintenance of the Chairman's Office

The Company maintains the office of non-executive Chairman and provides for reimbursement of expenses incurred in performance of his duties.

### 2) Shareholders Rights

Quarterly Consolidated Financial Results are generally sent electronically to all shareholders possessing email ids. The same is also uploaded on the Company's website [www.dabur.com](http://www.dabur.com)

### 3) Modified opinion(s) in Audit Report

The auditors have expressed an unmodified opinion on the financial statements of the Company.

### 4) Separate posts of Chairman and the Managing Director or the CEO

The Chairman of the Company is a Non-Executive Director and not related to the Managing Director or the CEO as per the definition of the term "relative" as defined under the Act.

### 5) Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

## ADDITIONAL SHAREHOLDERS INFORMATION

### 1) Company Registration Details

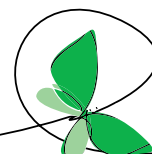
The Company is registered in New Delhi, India. The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230DL1975PLC007908.

### 2) Annual General Meeting

Date: August 10, 2023; Time: 3.00 P.M.; Venue: being held through video conferencing/ other audio-visual means.

### 3) Financial Calendar

Financial year: April 1 to March 31



For FY 2022-23, results were announced on:

- First Quarter – August 04, 2022
- Second Quarter & Half Year – October 26, 2022
- Third Quarter & Nine months - February 02, 2023; and
- Fourth Quarter and Annual – May 04, 2023

For FY 2023-24, results will be announced tentatively (subject to change) by:

- First Quarter – August 03, 2023
- Second Quarter & Half Year – November 02, 2023
- Third Quarter & Nine months – January 31, 2024
- Fourth Quarter and Annual – May 02, 2024

### Book Closure

The dates of Book Closure are from Monday, July 24, 2023 to Friday, July 28, 2023 (both days inclusive).

### Dividend Payment

During FY 2022-23, an interim dividend of Rs. 2.50 per equity share fully paid up was paid on November 17, 2022. Further, a final dividend of Rs. 2.70 per equity share fully paid up for FY 2022-23, has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid on or after August 14, 2023.

### Dates for Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)

Pursuant to Section 124 of Act, final dividend for the financial year 2014-15 and interim dividend for the financial year 2015-16 which remained unpaid /unclaimed for a period of seven years from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

The dividend for following years (see table below), which remains unclaimed for seven years from the date it is lying in the unpaid dividend account, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for release of dividend. The details of dividends specified below are available on the website of the Company [www.dabur.com](http://www.dabur.com). Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, shareholders may claim their

unclaimed amount as per the procedures/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. [www.iepf.gov.in](http://www.iepf.gov.in).

### Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2015-16	Final	100	19/07/2016	26/08/2023
2016-17	Interim	125	26/10/2016	02/12/2023
2016-17	Final	100	26/07/2017	30/08/2024
2017-18	Interim	125	31/10/2017	05/12/2024
2017-18	Final	625	26/07/2018	30/08/2025
2018-19	Interim	125	31/10/2018	06/12/2025
2018-19	Final	150	30/08/2019	04/10/2026
2019-20	Interim	140	05/11/2019	10/12/2026
2019-20	Final	160	03/09/2020	08/10/2027
2020-21	Interim	175	03/11/2020	09/12/2027
2020-21	Final	300	19/08/2021	20/09/2028
2021-22	Interim	250	02/11/2021	08/12/2028
2021-22	Final	270	12/08/2022	17/09/2029
2022-23	Interim	250	26/10/2022	01/12/2029

### Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Consequent to the above, during the financial year 2022-23, 1,69,572 equity shares of the Company were transferred to





the IEPFA. Relevant details of such shares is available on the website of the Company [www.dabur.com](http://www.dabur.com).

### Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) read with Schedule VI of the Listing Regulations, the unclaimed shares lying in the possession of the company are required to be dematerialized and transferred into a special demat account held by the company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares. All corporate benefits accruing on these shares like bonus, split etc., if any, are also credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar & Transfer Agents (RTA) of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with PIN code, self-attested copies of PAN card & proof of address, and for delivery of shares in demat form - a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	696	1200753
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	34	57100
3	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	34	57100

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
4	Number of shareholders along with shares held which were transferred from suspense account to Investor Education and Protection Fund Authority (IEPFA) during the year	40	92675
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	622	1050978

### Listing

At present, the equity shares of the Company are listed at:

- BSE Ltd. (BSE)**  
**Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
- National Stock Exchange of India Ltd. (NSE)**  
**Address:** Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.

The annual listing fees for FY 2023-24 to BSE and NSE has been paid.

### Dabur's Stock Exchange codes:

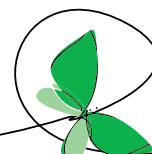
ISIN	INE016A01026
BSE Stock Code	500096
NSE Code	DABUR
Bloomberg Code	DABUR IB
Reuters Code	DABU.BO

At present, the Non-Convertible Debentures (NCDs) of the Company are listed at NSE under ISIN - INE016A08013 & INE016A08021

### Allotment of equity shares during the year

As at March 31, 2023, the paid-up equity share capital of the Company is Rs. 1,77,17,63,464/- divided into 1,77,17,63,464 equity shares of Re.1/- each. Details of allotment of equity shares by the Company during the year under review is as under:

- Allotment of 38,71,376 equity shares of Re.1/- each on May 23, 2022; and
- Allotment of 35,605 equity shares of Re.1/- each on August 22, 2022.



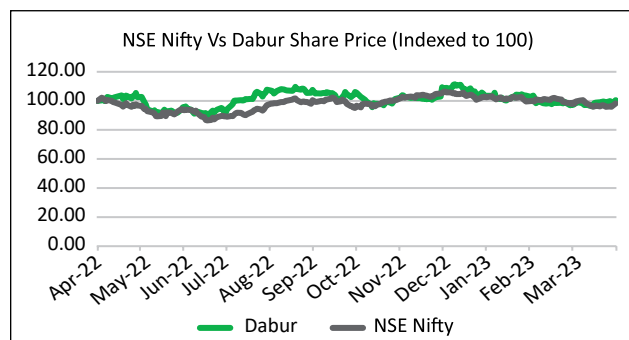
## Stock Market Data

The table and chart A & B below give details of Stock Market data.

Details of High, Low and Volume of Dabur's shares for FY 2022-23 at BSE and NSE:

Month	BSE LTD.			NATIONAL STOCK EXCHANGE OF INDIA LTD.		
	High (Rs.)	Low (Rs.)	Volume (No. of shares)	High (Rs.)	Low (Rs.)	Volume (No. of shares)
Apr-22	577.50	534.65	16,08,923	576.85	534.60	3,53,72,405
May-22	560.00	488.35	26,66,486	565.00	488.30	4,74,78,785
Jun-22	526.90	482.20	22,94,632	527.00	482.25	4,08,42,505
Jul-22	585.00	492.10	20,60,700	585.25	492.05	3,40,77,073
Aug-22	601.95	563.85	28,55,120	602.00	563.85	3,25,44,001
Sep-22	580.00	540.60	13,02,329	580.00	540.30	2,95,38,473
Oct-22	577.90	516.95	32,93,550	577.85	517.00	4,62,72,158
Nov-22	598.60	540.55	22,80,855	598.90	540.55	4,34,98,400
Dec-22	610.40	557.65	2,04,31,013	610.75	557.25	4,88,81,867
Jan-23	574.20	538.60	9,79,293	574.15	538.55	3,39,43,245
Feb-23	568.45	523.25	14,32,292	568.75	522.25	3,69,87,868
Mar-23	548.15	518.60	7,42,181	548.00	518.60	2,95,41,255

## Chart B: Dabur's Share Performance versus Nifty



## Market Capitalization

The Market Capitalization of the Company as on March 31, 2023 at NSE is Rs. 96,54,339 lakhs, which is at 50<sup>th</sup> position in the list.

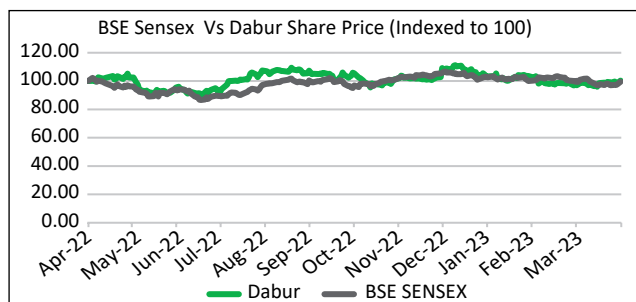
## Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2023 along with the top 10 shareholders of the Company is given below:

## Shareholding pattern by size as at March 31, 2023

Number of equity shares held	Total number of share holders	% of shareholders	Total number of shares held	% of share holding
up to 5000	445079	99.13	45231840	2.55
5001 – 10000	2496	0.56	15844319	0.90
10001 and above	1400	0.31	1710687305	96.55
<b>Total</b>	<b>448975</b>	<b>100.00</b>	<b>1771763464</b>	<b>100.00</b>

## Chart A: Dabur's Share Performance versus BSE Sensex

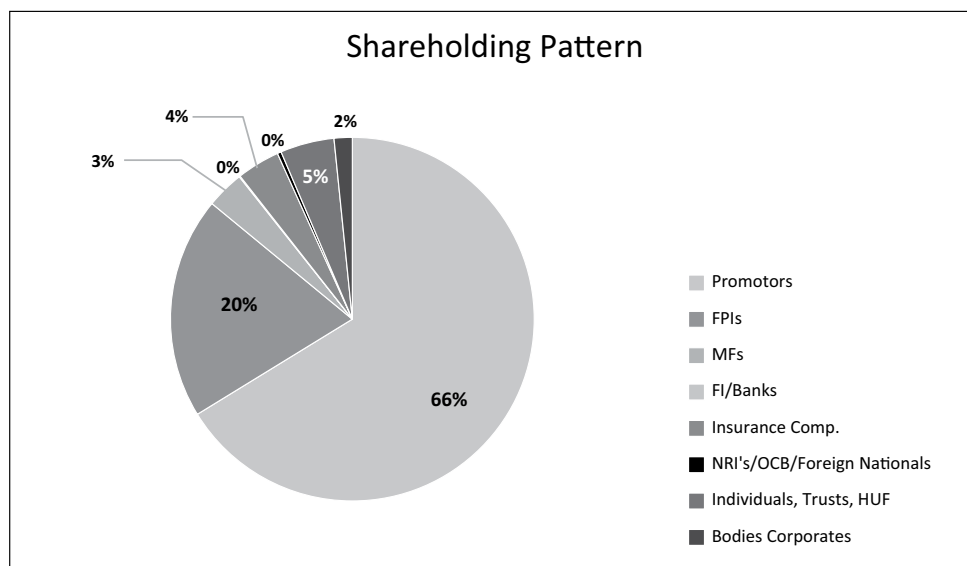


## Shareholding pattern by ownership as at March 31, 2023

Category of Shareholder	As on March 31, 2023				As on March 31, 2022			
	No. of share holders	% of share Holder	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Promotor & Promotor Group	26	0.01	1173540180	66.24	26	0.01	1191156180	67.38
Foreign Portfolio Investors	796	0.18	349570294	19.73	760	0.16	361130279	20.43
Mutual Funds	31	0.01	59502678	3.36	32	0.01	41454389	2.34
Financial institutions/Banks	7	0.00	1572393	0.09	16	0.00	19941329	1.13
Insurance companies	24	0.01	67913100	3.83	4	0.00	5377624	0.30
NRI's/OCB/Foreign Nationals	9324	2.08	6165118	0.35	10204	2.12	6039709	0.34



Category of Shareholder	As on March 31, 2023				As on March 31, 2022			
	No. of share holders	% of share Holder	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Individuals (including Trusts & HUF)	437689	97.49	84957312	4.80	469344	97.35	95503467	5.40
Bodies Corporates (including Clearing members, QIB, Alternate Investment Funds, NBFC, IEPF)	1078	0.24	28542389	1.61	1747	0.36	47253506	2.67
<b>Total</b>	<b>448975</b>	<b>100.00</b>	<b>1771763464</b>	<b>100</b>	<b>482133</b>	<b>100.00</b>	<b>1767856483</b>	<b>100.00</b>



### Top ten shareholders other than promoters as on March 31, 2023

Name of the Shareholder	No. of Shares held	% of Shareholding
Life Insurance Corporation of India	3,94,89,523	2.23
First Sentier Investors ICVC - Stewart Investors A	1,95,25,408	1.10
NPS Trust- A/C UTI Retirement Solutions Pension Fund	1,73,31,254	0.98
Government of Singapore	1,16,87,093	0.66
Government Pension Fund Global	1,15,81,227	0.65
ICICI Prudential MNC Fund	96,13,140	0.54
Mirae Asset Nifty Next 50 ETF Fund	93,03,938	0.53
UTI S & P BSE Low Volatility Index Fund	91,21,559	0.51
Arisaig India Fund Limited	81,90,345	0.46
Vanguard Emerging Markets Stock Index Fund, a Series	80,77,294	0.46

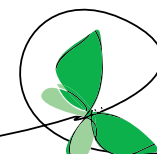
### Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Dabur has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2023, 99.86% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at BSE Ltd. and National Stock Exchange of India Ltd.

### Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest







and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a) Demat account should be opened with a Depository Participant (DP).
- b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is KFin Technologies Ltd.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories.
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

#### Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated. Upon confirmation of such request for consolidation, RTA will issue Letter of Confirmation which shall be used by shareholders to get the shares credited in their demat account.

#### Outstanding GDRs/ADRs/Warrants/Options

The Company has 42,10,806 outstanding Employee Stock Options as at March 31, 2023 with vesting period from 1 to 5 years from the date of grant.

#### Details of Public Funding Obtained in the last three years

The Company had issued and allotted 2,500 unsecured, rated, listed, redeemable non-Convertible Debentures (“NCDs”) in the denomination of Rs. 10,00,000/- each on October 22, 2021 which are listed on National Stock Exchange of India Ltd.

After the close of FY 2022-23, the Company has issued and allotted 25,000 unsecured, rated, listed, redeemable NCDs in the denomination of Rs. 1,00,000 each on April 27, 2023 which are listed on National Stock Exchange of India Ltd.

The contact details of the debenture trustee for the above NCDs are as follows:

M/s AXIS TRUSTEE SERVICES LIMITED  
 Axis House, 2nd Floor, Bombay Dyeing Mill,  
 Compound, Pandurang Budhkar Marg, Worli, Mumbai,  
 Maharashtra, 400025  
 Telephone: 02224255206, 02262300451  
 Fax No. 02224255206, 02262300700

#### Registrar and Transfer Agent (RTA)

SEBI vide Regulation 7 of the Listing Regulations has mandated that where the total number of security holders of the company exceeds one lakh, the company shall either register with SEBI as a Category II share transfer agent for all work related to share registry or appoint a registrar to an issue and share transfer agent registered with SEBI. Dabur had appointed MCS Limited as its RTA in 1994 for both segments, physical and electronic, much before this was mandated by SEBI. During the year 2007-08, the Company appointed Karvy Computershare Private Limited (now vests with KFin Technologies Limited) as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI i.e. KFin Technologies Limited.

Details of the RTA are given below-

KFin Technologies Limited	
305, New Delhi House, 27 Barakhamba Road, New Delhi- 110001 Phone No. – 011 – 43681700, Fax No. 011- 43681710 Website - <a href="http://www.kfintech.com">www.kfintech.com</a>	Selenium Building, Tower – B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-345-4001, email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> ; Website - <a href="http://www.kfintech.com">www.kfintech.com</a>

#### Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialised





form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a company secretary in practice, annual certificate of compliance as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

### Reconciliation of Share Capital Audit

Qualified Chartered Accountant or a Practicing Company Secretary or a Practicing Cost Accountant carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Stakeholders Relationship Committee of the Board.

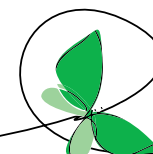
### Company's Registered Office Address:

8/3, Asaf Ali Road, New Delhi-110002; Ph: 011-23253488

### PLANT LOCATIONS

Location	Address
Sahibabad	(Unit I, II and III) Plot No. 22, Site IV, Sahibabad, Ghaziabad - 201 010 (Uttar Pradesh) Tel: 0120- 3378400
Baddi	Hajmola Unit Plot No.109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795- 393928 Fax : 01795-244090
	Chyawanprash Unit Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393954

Location	Address
	Amla/Honey Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
	Shampoo Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
	Toothpaste Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
	Honitus/Nature Care Unit Plot No. 109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795- 393928 Fax : 01795-244090
	Food Supplement Unit Plot No. 221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393954
	Oral Care Unit Plot No. 601, Malkumajra, Nalagarh Road, Teh. Baddi, Distt Solan (Himachal Pradesh) Tel : 01795-276213
	Green Field Unit Village Manakpur, PO Lodhimajra, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh) Tel : 01795- 398014
	Air Freshner Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
	Tooth Powder Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
	Skin Care Unit (New Honey Unit) Plot No. – 03, Village Manakpur, PO Lodhimajra, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh) Tel : (01795) 236876/77
	Honey Unit Village Manakpur, PO Lodhimajra, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh) Tel : 01795- 398014





Location	Address
Pantnagar	Unit II Plot No.4, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand) Tel: 05944-394125
	Unit III Plot No. 16, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand) Tel: 05944-394125
Jammu	Unit I, II, III (Hajmola Unit), IV (Gulabari Unit) & V (Carbonated Juice) Lane No.3, Phase II, SIDCO Industrial Complex, Bari Brahmana, Dist. Samba, Jammu – 181 133 (J&K) Tel: 01923 - 220123, 221970
Katni	10.4 Mile Stone, NH -7, Village Padua, PO Piprondh, Distt. Katni– 483 442 (Madhya Pradesh) Tel : +91-9816026169
Alwar	SP-C- 162, Matsya Industrial Area, Alwar - 301 030 (Rajasthan) Tel: 0144 – 2881542, +91 9549785500, +91 9549705500 Fax : 0144 – 2881302
Pithampur	86-A, Kheda Industrial Area, Sector-3, Pithampur, Distt. - Dhar – 454 774 (Madhya Pradesh) Tel : 07292 – 400049/51 Fax : 07292 – 400112
Narendrapur	9, Netaji Subhash Chandra Bose Road, P.O. – Narendrapur, Kolkata - 700103 (West Bengal) Tel: 033- 2477 2326, 2477 2620, 2477 2738, 2477 2740
Silvassa	Unit I & II Survey No. 225/4/1, Saily Village, Silvassa – 396230, Dadra & Nagar Haveli (Union Territory) Tel : (0260) 2681073, +91 7574807700, +91 7574807744 Fax No. : (0260) 2681075

Location	Address
Newai	Plot No. G 50-59, IID Centre, NH-12, Road No.1, RIICO Industrial Area, Newai, Distt. Tonk – 304022 (Rajasthan) Tel: 01438 -223342, 223783
Nashik	D-55, Additional M.I.D.C., PO Ambad, Distt. Nashik – 422 010 (Maharashtra) Tel: 0253- 2383577 Fax : 0253- 2383577
Tezpur	Industrial Growth Centre (IGC) – Ballipara, Village Dhekidol, PO Ghoramari, PS Salonibari, Distt. Sonitpur – 784 105 (Assam)
Indore	Plot no - 44,45,46,47,97 Smart Industrial Park, Near Natrip, Pithampur District Dhar, Madhya Pradesh – 454774 Tel: +91-9816052546

#### ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	KFin Technologies Limited Selenium Building, Tower – B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-345-4001, email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> ; Website - <a href="http://www.kfintech.com">www.kfintech.com</a>
For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others	Mrs. Gagan Ahluwalia Dabur Corporate Office, Kaushambi, Sahibabad, Ghaziabad-201010 (U.P.), India Tel.: 0120-3962100 Fax: 0120-4374929
Chief Compliance Officer	Mr. A K Jain, E V P (Finance) & Company Secretary Dabur India Limited, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110 002. Tel: 011 – 71206000; Fax: 011 – 2322 2051





## Annexure – A

## DECLARATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2022-23.

Place : New Delhi  
Date : 04 May, 2023

**Mohit Malhotra**  
CEO, Dabur India Limited

## Annexure – B

## CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

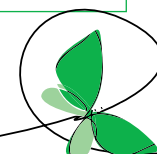
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
**Dabur India Limited**  
8/3, Asaf Ali Road  
New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dabur India Limited and having CIN L24230DL1975PLC007908 and having registered office at 8/3 Asaf Ali Road, New Delhi 110002 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2023 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Original Date of appointment in Company
1	Falguni Sanjay Nayar	00003633	28/07/2014
2	Ravindra Chandra Bhargava	00007620	27/01/2005
3	Pritam Das Narang	00021581	01/04/1998
4	Mohit Burman	00021963	23/07/2007
5	Amit Burman	00042050	01/11/2001
6	Aditya Chand Burman	00042277	19/07/2019
7	Pattamadai Natarajasarma Vijay	00049992	15/05/2001
8	Anand Chand Burman	00056216	25/03/2022
9	Subbaraman Narayan	00094081	26/07/2005
10	Rajiv Mehrishi	00208189	01/09/2021
11	Mukesh Hari Butani	01452839	01/01/2021
12	Ajay Kumar Dua	02318948	03/09/2009
13	Ajit Mohan Sharan	02458844	31/01/2019
14	Saket Burman	05208674	31/01/2012
15	Mohit Malhotra	08346826	31/01/2019





Ensuring the eligibility of/ for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302E000261932

Place : Delhi

Date : 04 May, 2023



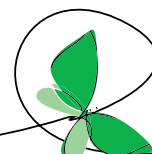




## ANNEXURE 1

## DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS /CHAIRMANSHIPS HELD

Name of the Director	Category	Directorship	Category	Committee Membership	Committee Chairmanship
Mr. Mohit Burman	Chairman/ PD / NED	Aviva Life Insurance Company India Limited (Unlisted Co.)	NED	-	-
		H&B Stores Limited (Unlisted Co.)	NED, Chairman	-	-
		Universal Sompo General Insurance Company Ltd. (Unlisted Co.)	NED	-	-
		Eveready Industries India Limited (Listed Co.)	NED	Audit Committee	-
Mr. Saket Burman	Vice Chairman/ PD/NED	H&B Stores Limited (Unlisted Co.)	NED, Alternate Director*	-	-
Mr. Amit Burman	PD / NED	H&B Stores Limited (Unlisted Co.)	NED	-	-
		Talbro's Automotive Components Limited (Listed Co.)	ID	Audit Committee	-
Dr. Anand Chand Burman@	Alternate Director to Mr. Amit Burman	H&B Stores Limited (Unlisted Co.)	NED	-	-
		Ester Industries Limited (Listed Co.)	ID	-	-
		Save & Prosper Limited (Unlisted Co.)	NED	-	-
		Eveready Industries India Limited (Listed Co.)	NED, Chairman	-	-
Mr. Aditya Burman	PD/NED	Oncquest Laboratories Limited (Unlisted Co.)	NED	-	-
Mr. P D Narang	ED	H&B Stores Limited (Unlisted Co.)	NED	-	-
		Aviva Life Insurance Company India Limited (Unlisted Co.)	NED	Audit Committee	-
Mr. Mohit Malhotra	ED	H&B Stores Limited (Unlisted Co.)	NED	-	-
Mr. P N Vijay	ID	Maharashtra Seamless Limited (Listed Co.)	ID	Audit Committee	Audit Committee
		H&B Stores Limited (Unlisted Co.)	ID	-	-
		Pharmaids Pharmaceuticals Limited (Listed Co.)	ID	Audit Committee	Audit Committee
		Nayara Energy Limited (Unlisted Co.)	ID	Stakeholders Relationship Committee	-
Mr. R C Bhargava	ID	Maruti Suzuki India Ltd. (Listed Co.)	ID, Chairman	Stakeholders Relationship Committee	Stakeholders Relationship Committee
		Thomson Press Ltd. (Unlisted Co.)	ID	-	-
		Escorts Kubota Ltd. (Listed Co.)	ID	-	-
Dr. S Narayan	ID	Seshasayee Paper & Boards Limited (Listed Co.)	ID	Audit Committee	-
		360 One Wam Limited (earlier IIFL Wealth Management Ltd.) (Listed Co.)	ID	-	-
		Artemis Medicare Services Limited (Listed Co.)	ID	Audit Committee & Stakeholders Relationship Committee	Audit Committee & Stakeholders Relationship Committee
		IIFL Wealth Prime Limited (Unlisted Co.)	NED	-	-
		360 One Asset Management Ltd. (earlier IIFL Asset Management Limited) (Unlisted Co.)	NED	-	-





Name of the Director	Category	Directorship	Category	Committee Membership	Committee Chairmanship
Dr. Ajay Dua	ID	Kirloskar Pneumatic Company Limited ( <i>Listed Co.</i> )	ID	Audit Committee	-
Mrs. Falguni Sanjay Nayar	ID	Kotak Securities Limited ( <i>Unlisted Co.</i> )	ID	Audit Committee	-
		FSN E-Commerce Ventures Limited ( <i>Listed Co.</i> )	Chairperson, MD & CEO	-	-
Mr. Ajit Mohan Sharan	ID	Capri Global Capital Ltd. ( <i>Listed Co.</i> )	ID	-	-
		OIT Infrastructure Management Limited ( <i>Unlisted Co.</i> )	NED	-	-
Mr. Mukesh Hari Butani	ID	Hitachi Energy India Limited ( <i>Listed Co.</i> )	ID	Stakeholders Relationship Committee & Audit Committee	Audit Committee
		Latent View Analytics Limited ( <i>Listed Co.</i> )	ID	Audit Committee	Audit Committee
Mr. Rajiv Mehrishi	ID	The Tata Power Company Limited ( <i>Listed Co.</i> )	ID	Audit Committee	-
		Piramal Enterprises Limited ( <i>Listed Co.</i> )	ID	Audit Committee	Audit Committee
		NSE IFSC Limited ( <i>Unlisted Co.</i> )	ID, Chairman	-	-
		Reliance Retail Ventures Limited ( <i>Unlisted Co.</i> )	ID	-	-
		Tata Power Renewable Energy Limited ( <i>Unlisted Co.</i> )	ID	Audit Committee	-

\* Ceased as alternate director in H & B Stores Ltd. w.e.f. April 8, 2023

@ Ceased as alternate director in Dabur India Ltd. w.e.f. April 8, 2023

