

Report on Corporate Governance

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, 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.

The concept of corporate governance primarily hinges on complete transparency, integrity and accountability of the management, with an increasingly greater focus on investor protection and public interest. Good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to shareholders. Dabur 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 recommendations 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 the FY18-19, the Institute of Company Secretaries of India (ICSI) had awarded Dabur with Best Governed Company by ICSI at its 18th National Awards for Excellence in Corporate Governance, for 2018. This was third year in a row and 5th overall that Dabur has been presented this award by ICSI.

This chapter on Corporate Governance, along with the chapters on Integrating Reporting and 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), 2015 (*hereinafter referred to as 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 on March 31, 2021, Dabur's Board consists of 13 members. Besides the Chairman, a Non-Executive Promoter Director, the Board comprises of three Non-Executive Promoter Directors, two Executive Directors and seven Non-Executive Independent Directors (including one Woman Independent Director). The profile of Directors can be found at our website at www.dabur.com. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women 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	15
Non-Executive Independent Directors (including woman director)	7	54
Other Non-Executive Directors	4	31
Total	13	100

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 2020-21 the board of directors met five times on- 27/05/2020, 30/07/2020, 03/11/2020, 29/01/2021 and 24/03/2021. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

Details of Directors Attendance, shareholding and other Directorships/ Committee memberships

Necessary quorum was present in all the Board meetings. Further, as mandated by Regulation 26 of the Listing

Regulations, none of the Directors is a member of more than ten Board level committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted) in which he/she is a Director. No Director of the Company serves as Director in more than seven listed companies, as an Independent 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. 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, 2021 are given below:

Name of the Director	Category #	Attendance Particulars			No. of other Directorships and Committee Memberships /Chairmanships held*			Share holding in the Company (equity shares of Re.1/- each)
		Number of Board Meetings		Last AGM held on 03.09.2020	Other Directorships	Committee Memberships	Committee Chairmanships	
		Entitled to attend	Attended					
Mr. Amit Burman	Chairman/ PD / NED	5	5	Yes	3	1	0	0
Mr. Mohit Burman	Vice Chairman/ PD / NED	5	5	Yes	4	2	0	50000
Mr. Saket Burman	PD/NED	5	5	Yes	0	0	0	300000
Mr Aditya Burman	PD/NED	5	5	Yes	1	0	0	0
Mr. P D Narang	ED	5	5	Yes	3	2	1	4059800
Mr Mohit Malhotra	ED	5	5	Yes	2	1	0	1008613
Mr. P N Vijay	ID	5	5	Yes	2	0	2	0
Mr. R C Bhargava	ID	5	5	Yes	2	0	2	3090
Dr. S Narayan	ID	5	4	Yes	4	1	2	0
Dr. Ajay Dua	ID	5	5	Yes	1	1	0	0
@Mr. Sanjay Kumar Bhattacharyya	ID	3	3	Yes	NA	NA	NA	0
Mrs. Falguni Sanjay Nayar	ID	5	5	Yes	2	1	0	0
Mr Ajit Mohan Sharan	ID	5	5	Yes	2	0	0	0
\$Mukesh Hari Butani	ID	2	2	NA	1	1	1	2872

PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director

* 1. Excluding private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.

2. Only two committees viz. Audit Committee and Stakeholders' Relationship Committee are considered.

@ resigned with effect from 04.11.2020

\$ Appointed with effect from 01.01.2021

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

Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 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 fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the independent Directors - Mr. P N Vijay, Mr. R C Bhargava, Dr S. Narayan and Dr. Ajay Dua hold office for a second term of 5 consecutive years w.e.f. 22.07.2019, Mrs. Falguni Sanjay Nayar, holds office for a second term of 5 consecutive years w.e.f. 28.07.2019 and Mr Ajit Mohan Sharan holds office for first term of 5 consecutive years w.e.f. 31.01.2019. Mr. Mukesh Hari Butani holds office with effect from 01.01.2021 up to the date of ensuing Annual General Meeting (AGM). In the said AGM, his appointment shall be placed for approval of shareholders of the company. If approved, his term shall be of 5 consecutive years effective from 01.01.2021.

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.

Separate Meeting of Independent Directors

Independent Directors of the Company met separately on March 24, 2021 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 Companies Act, 2013, 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 and the web link thereto is <https://www.dabur.com/img/assets/4-familiarization-programme.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 Companies Act, 2013 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. are in place. 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 includes 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 financial year 2020-21 by the Board by way of oral evaluation through personal interaction. This included performance evaluation of all the Independent Directors by the entire Board. 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 24.03.2021 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 Listing Regulations, Companies Act, 2013 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 Amit Burman, a Chief Executive Officer (CEO) – 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 Companies Act, 2013 and Schedule IV of the said 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 longterm 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 and Remuneration Committee in consultation with directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of independent board members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent corporate governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

The constitution of the Board is as follows:

A promoter non-executive chairman

Three promoter family members

Two executive members

Seven non-executive independent directors (including a woman director)

The matrix below highlights the skills and expertise required from individuals for the office of directors of the Company. These skills and expertise are currently available with the Board of the Company which has been mapped below.

Key Skill Area	Essential	Desirable																
			Amit Burman	Mohit Burman	Saket Burman	Aditya Burman	P D Narang	Mohit Malhotra	P N Vijay	R C Bhargava	S Narayan	Ajay Dua	S K Bhattacharya	Falguni S Nayar	Ajit Mohan Sharan	Mukesh Hari Butani		
Strategy/Business Leadership	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	Y	Y	Y
Corporate Strategy Consultant	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
Sales and Marketing Experience	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	
	2-3 years as head of sales or marketing		Y				Y		Y					Y				
Corporate law	Expert knowledge of Corporate Law	Experience in trade/consumer related laws					Y		Y	Y	Y	Y	Y	Y	Y		Y	
Finance	At least 5 years as a CFO or as head of a merchant banking operation	FMCG experience					Y		Y						Y			
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience					Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Administration & Government Relations	Retired Bureaucrat	Basic understanding of Finance and Business								Y	Y	Y				Y		
Ayurvedic Specialist	Ayurvedic doctor with a minimum of 20 years experience as a practitioner/researcher	Basic understanding of Finance and Business																

Expertise for directors could also be based on the Company's priority at a particular time viz:

- Knowledge of export markets that Dabur is focusing on,
- Expertise in commodity procurement.

Remuneration paid to Directors -

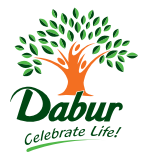
Details of remuneration paid to directors for the financial year 2020-21 is as under:

(Amount in Rs.)

Name of the Director	Sitting Fees	Salary & Perquisites	Performance linked incentive	Retiral Benefits	#Commission	Total
Amit Burman	0	0	0	0	0	0
Mohit Burman	0	0	0	0	0	0
Saket Burman	0	0	0	0	0	0
Aditya Burman	0	0	0	0	0	0
P D Narang	0	8,74,20,220	2,56,00,000	1,41,90,070	0	12,72,10,290
Mohit Malhotra	0	7,55,24,619	2,20,00,000	46,77,514	0	10,22,02,133
P N Vijay	13,00,000	0	0	0	13,00,000	26,00,000
R C Bhargava	10,00,000	0	0	0	10,00,000	20,00,000
S Narayan (Dr)	8,80,000	0	0	0	8,80,000	17,60,000
Ajay Dua (Dr)	12,80,000	0	0	0	12,80,000	25,60,000
*Sanjay Kr Bhattacharyya	7,80,000	0	0	0	7,80,000	15,60,000
Falguni Sanjay Nayar (Mrs)	5,00,000	0	0	0	5,00,000	10,00,000
Ajit Mohan Sharan	10,80,000	0	0	0	10,80,000	21,60,000
*Mukesh Hari Butani	2,00,000	0	0	0	2,00,000	4,00,000
Total	70,20,000	16,29,44,839	4,76,00,000	1,88,67,584	70,20,000	24,34,52,423

* Details of remuneration pertains to period for which he served as an Independent director.

#Commission for FY 2020-21 will be paid after the adoption of Annual Accounts at the AGM to be held on August 19, 2021.



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. 1.4.2018 and 31.1.2019, respectively, based on approval of shareholders.

During the Financial Year 2020-21, the Company did not advance any loan to any of its Directors.

During the Financial Year 2020-21, no stock options were granted to Mr P D Narang and Mr Mohit Malhotra. During the year 110400 stock options were exercised by Mr P D Narang and 37500 stock options were exercised by Mr Mohit Malhotra.

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.

The notice period for the two Executive Directors, namely Mr. P D Narang and Mr. Mohit Malhotra, is of three months.

Apart from sitting fees, commission shall be paid to Independent Directors, as approved by the Board of Directors upon recommendation of Nomination and remuneration committee. This has the approval of shareholders of the Company.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

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 Directors are entitled for sitting fees for attending meetings of the board/committees thereof. Besides sitting fees, the Non-Executive 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 Sections 197 of the Companies Act, 2013 and computed in manner referred to in section 198 of the said Act, for a period not exceeding 5 financial years commencing from 01.04.2019 as may be approved by the Board and within the overall limits prescribed by the Companies Act, 2013.

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 Companies Act, 2013 and the Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Policy on appointment of Board Members.
2. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
3. 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 five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Corporate Social Responsibility Committee
- D) Risk Management Committee
- E) Stakeholders' Relationship Committee

The composition of various Committees of the Board of Directors is available on the website of the Company at www.dabur.com and weblink for the same is <https://www.dabur.com/img/assets/20320-composition-of-board-committees.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 on March 31, 2021, the Audit Committee comprises of six members as stated below. The composition of the Committee is in conformity with the Listing Regulations.

During the financial year 2020-21, the Audit Committee met five times on 27.05.2020, 30.07.2020, 16.10.2020, 03.11.2020 and 29.01.2021. The time gap between any two 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
Dr. S. Narayan	Independent Director	Member	5	4
Dr. Ajay Dua	Independent Director	Member	5	5
*Mr. S.K. Bhattacharyya	Independent Director	Member	4	4
Mr. Ajit Mohan Sharan	Independent Director	Member	5	5
#Mr Mukesh Hari Butani	Independent Director	Member	0	0

*Resigned w.e.f. 04.11.2020

Appointed on 29.01.2021 post committee meeting

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 03.09.2020 to answer the shareholders' queries.

The role of Audit Committee includes the following:

- 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.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the Management, the annual financial statements 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.
- Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
- Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
- 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 or rights issue, 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.

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) (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) (whenever applicable).

Audit Committee Report for the year ended March 31, 2021

To the Board of Directors of Dabur India Limited,

The Committee comprises of six 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, 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 Prevention of Insider Trading Regulations, 2015 and verified that the systems for internal controls are adequate and operating effectively. Capex Budget for Financial Year 2020-21 was reviewed by the Committee. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. 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 has appointed M/s PriceWaterhouse Coopers Private Limited as internal auditors of the Company for the period from 1st July, 2020 to 30th June, 2021 and discussed and approved their audit plan. 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 the financial year 2020-21 and approved their scope of work. The Committee approved remuneration of Statutory Auditors for FY 2019-20. During the year the Committee also approved and recommended for approval of the Board - appointment of Chief Financial officer (CFO) in place of erstwhile CFO who had resigned.

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

Date : 7 May, 2021

P N Vijay

Chairman, Audit Committee

B) NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

As on March 31, 2021 the Nomination and Remuneration Committee comprises of members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all directors being Non-Executives and fifty per cent of them being independent. Chairman of the Committee is an Independent Director.

During the financial year 2020-21, the Nomination and Remuneration Committee met five times on 27.05.2020, 15.06.2020, 30.07.2020, 03.11.2020 and 29.01.2021.

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	4
#Mr. P. N. Vijay	Independent Director	Member	3	3
*Mr Ajit Mohan Sharan	Independent Director	Member	2	2
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	5	5
\$Mr Mohit Burman	Promoter/ Non-Executive Director	Member	0	0

Ceased on 30.07.2020 post committee meeting on 30.07.2020

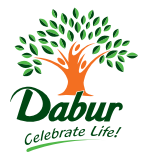
* Appointment w.e.f. 30.07.2020 post committee meeting on 30.07.2020

\$ Appointment w.e.f. 29.01.2021 post committee meeting on 29.01.2021

Dr S Narayan, Chairman of the Committee, attended the AGM held on 03.09.2020.

Upon recommendation of Nomination and Remuneration Committee the Board of Directors have devised an evaluation framework in line with the applicable provisions of Companies Act, 2013 and 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 the financial year 2020-21 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 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; and
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;
 - 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.

Nomination and Remuneration Committee Report for the year ended March 31, 2021

To the Board of directors of Dabur India Limited,
The Nomination and Remuneration committee comprises of two Independent Directors and two

Non-Executive Promoter Directors. 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 2020-21, approved grant of stock options to employees under the ESOP Scheme of the Company, approved cancellation of certain ESOPs granted earlier and approved allotment of equity shares upon exercise of stock options. The Committee recommended to the Board - i) appointment of Mr Mukesh Hari Butani as Non-Executive Independent Director of Company for a term of 5 consecutive years,

subject to approval of shareholders in the ensuing AGM. ii) appointment of senior management personnel – Mr Ankush Jain, as CFO in place of erstwhile CFO. The Committee reviewed and approved revision in remuneration of Mr. P.D. Narang and Mr. Mohit Malhotra, Executive Directors and senior management of the Company. The Committee also recommended to the Board, payment of commission (apart from sitting fee) to non-executive independent directors of the Company, for the financial year 2019-20, being 100% of sitting fee paid during the financial year 2019-20, within the maximum of 1% of net profits of the Company which already has approval of shareholders.

S Narayan
Chairman,

Place : New Delhi
Date : 7 May, 2021

Nomination and
Remuneration Committee

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Meetings

As on March 31, 2021 the Corporate Social Responsibility (CSR) Committee consists of members as stated below.

During the financial year 2020-21 the Committee met five times on 26.05.2020, 25.06.2020, 28.07.2020, 30.10.2020 and 28.01.2021. 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	5	5
@Mr. S K Bhattacharyya	Independent Director	Member	4	4
\$Mr P N Vijay	Independent Director	Member	3	3
#Mr Ajit Mohan Sharan	Independent Director	Member	2	2
Mr. P D Narang	Executive Director	Member	5	5
Mr Mohit Malhotra	Executive Director	Member	5	5

Appointed w.e.f. 30.07.2020

\$ Ceased to be member w.e.f. 30.07.2020

@ Ceased to be member w.e.f. 04.11.2020

The role of CSR Committee is as under:-

(a) 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 thereunder.

(b) Recommend the amount of expenditure to be incurred on the activities as above, and

(c) Monitor the CSR Policy of the Company from time to time.

The Company has formulated a CSR Policy in line with Schedule VII of the Companies Act, 2013.

CSR Policy of the Company

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 five key focus areas where special Community Development programmes would be run are:

1. Corona support initiatives;
2. Eradicating hunger, poverty and malnutrition;
3. Promoting health care including preventive health care;
4. Ensuring environmental sustainability;
5. Promotion of Education.

The formal CSR policy of the Company is available on the website of the Company www.dabur.com at the link <https://www.dabur.com/img/upload-files/1136-Dabur-India-Ltd-CSR-Policy-2020.pdf>

CSR Committee Report for the year ended March 31, 2021

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 the Financial Year 2020-21, the Committee approved the CSR activities and monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further the Committee also reviewed the CSR activities undertaken by Jivanti welfare and charitable trust (promoted by Dabur). 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 also approved contribution of Rs.5 crore to PM Cares Fund under CSR for FY 2020-21. The Committee took note of amendments in the provisions related to CSR and accordingly revised the CSR Policy. The Committee is sufficiently satisfied with the CSR compliances on the part of the Company.

Place : New Delhi

Date : 7 May, 2021

Dr Ajay Dua

Chairman, CSR Committee

D) RISK MANAGEMENT COMMITTEE

Composition and Meetings

As on March 31, 2021 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 the financial year 2020-21 the committee met five times on 26.05.2020, 25.06.2020, 28.07.2020, 30.10.2020 and 28.01.2021. 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	5	5
Mr. P N Vijay	Independent Director	Member	5	5
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	5	5
\$Mr Mohit Burman	Promoter/ Non-Executive Director	Member	0	0
Mr Mohit Malhotra	Executive Director	Member	5	5
Mr. P D Narang	Executive Director	Member	5	5
*Mr. Lalit Malik	CFO & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	5	5

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. A K Jain	EVP (Finance) & Co. Secretary & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	5	5
#Mr. Ankush Jain	CFO & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	0	0

\$ Appointed on 29.01.2021

* ceased w.e.f. 01.04.2021

Appointed w.e.f. 01.04.2021

The role of the Committee is as under:-

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review critical risks identified by Joint Chief Risk Officer(s) and Management Committee of the Company on quarterly basis.
4. To report key changes in critical risks to the Board on quarterly basis.
5. To present detailed report on Risk Management to the Board of Directors on yearly basis.
6. To get the Risk Management Systems evaluated by the Audit Committee on yearly basis.
7. To perform such other functions as may be prescribed or deemed fit by the Board.

Risk Management Committee Report for the year ended March 31, 2021

To the Board of directors of Dabur India Limited,

The Committee consists of two Independent Director, two Executive Directors, two Promoter Non-Executive Directors and two KMP's being non-board members.

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

During the Financial Year 2020-21 the Committee identified and assessed the risks faced by the Company and

procedures to mitigate the same (including new risk arised due to covid -19). 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 management systems were evaluated for recommendation to the Audit Committee. The Committee also noted the applicability and role of Committee mentioned in the consultation paper issued by SEBI on 10.11.2020.

Dr Ajay Dua

Chairman,

Risk Management Committee

Place : New Delhi

Date : 7 May, 2021

E) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition and Meetings

As on March 31, 2021 the Stakeholders' Relationship Committee consists of members as stated below.

During the financial year 2020-21 the Committee met four times on 26.05.2020, 28.07.2020, 30.10.2020 and 28.01.2021. The details of attendance of members are given below:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. P N Vijay	Independent Director	Chairman	4	4
Dr. Ajay Dua	Independent Director	Member	4	4
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	4	4
*Mr. Mohit Burman	Promoter/ Non-Executive Director	Member	0	0
Mr. P D Narang	Executive Director	Member	4	4

*Appointment on 29.01.2021

Mr. A. K. Jain, Executive Vice President (Finance) and Company Secretary is the Compliance Officer.

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 Listing Regulations. It performs the following functions:

- Transfer/ transmission of shares.
- Split up/ sub-division and consolidation of shares.
- Dematerialization/ rematerialization of shares.
- Issue of new and duplicate share certificates.
- Transfer of shares to IEPF Authority.
- Release of shares from unclaimed suspense account of the Company
- Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
- 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.
- 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.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.

Investor Grievance Redressal

Details of complaints received and resolved by the Company during the financial year 2020-21 are given below:

Nature of Complaint	Pending as on 31.3.2020	received during the FY 2020-21	disposed of during the FY 2020-21	pending as on 31.3.2021
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares	NIL	-	-	NIL
Non-receipt of Dividend	NIL	1	1	NIL
Dematerialization /Rematerialization of shares	NIL	-	-	NIL
Others (Non-receipt of bonus shares/ POA/ change of signatures/ address etc.)	NIL	1	1	NIL
Total	NIL	2	2	NIL

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 on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10000 shares per case and for dematerialization upto a maximum of 40000 shares per case, jointly to any two of Mr. A K Jain, Executive Vice President (Finance) and Company Secretary, Mr. Praveen Mudgal, Joint Company Secretary and Mrs. Sarita Agrawal, Dy. General Manager (Secretarial).

Stakeholders' Relationship Committee Report for the year ended March 31, 2021

To the Board of directors of Dabur India Limited,

The Stakeholders' Relationship Committee comprises of two independent directors, two promoter non-executive directors 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, 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.

During the year, the committee approved nil cases of transfer, 3 cases of transmission, 1 case of

re-materialization, 309 cases of dematerialization, nil cases of consolidation, 3 cases of name deletion, 31 cases of issue of duplicate share certificates, 95 cases of transfer of shares to IEPF Authority, and 35 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 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 78934 equity shares of the Company have been transferred to the IEPFA.

The Committee reviewed the Annual Internal Audit Report issued by M/s Ernst & Young LLP., Chartered Accountants, appointed by our RTA to audit the RTA activities. Response and corrective action taken by RTA was also reviewed by the Committee. The Committee also took note of revised SEBI guidelines for handling investors complaints on SCORES platform.

P N Vijay

Chairman,

Place : New Delhi

Date : 7 May, 2021 Stakeholders' Relationship Committee

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) Effective 01.4.2019, by appointing 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. The weblink for the same is <http://www.dabur.com/img/upload-files/44-policy-material-subsiadiary.pdf>

Dabur International Limited, a wholly owned subsidiary, incorporated outside India, is a material subsidiary of the Company. 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].

Dabur does not have a listed subsidiary.

Policy on Group Governance

Upon recommendation of Kotak Committee on Corporate Governance, SEBI had issued a circular dated 10.05.2018 for implementation of Group Governance Unit where the listed entity has a large number of unlisted subsidiaries. Accordingly, during the FY 19-20, the Company has 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 Companies Act, 2013 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company 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 placed 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 Companies Act, 2013 and Listing Regulations. The policy has been displayed on the website of the Company at www.dabur.com. Web link for the same is [https://www.dabur.com/img/upload-files/1135-Policy-on-RPT-\(BM-31.01.2019\).pdf](https://www.dabur.com/img/upload-files/1135-Policy-on-RPT-(BM-31.01.2019).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 Listing Regulations and the Companies Act, 2013. 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.

Disclosures by Board Members & Senior management

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

- their dealings in the Company's shares; and
- all material, financial and commercial and other transaction with the Company;

where they have personal interest, stating that the said dealings and transactions, if any, have no 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 Companies Act, 2013 ('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 and 6 of the standalone and consolidated financial statements, respectively 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.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

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

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

Disclosure on Commodity price risks or foreign exchange risk 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 longterm 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 = 1503 Cr.
 - 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				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Raw honey	252	29553	Nil	Nil	Nil	Nil	Nil
Raw coconut oil	135	8927	Nil	Nil	Nil	Nil	Nil
Sugar	116	35156	Nil	Nil	Nil	Nil	Nil
Mustard oil	96	8868	Nil	Nil	Nil	Nil	Nil
Light liquid parafin	88	15995	Nil	Nil	Nil	Nil	Nil

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

- **COVID-19** outbreak has shaken the fundamentals of market dynamics in various commodities with

volatility gripping the global **commodity** markets & exposing **risks** across the value chain. The company has successfully sailed through the rapidly changing and challenging environment through a mix of longterm coverages and collaboration with stakeholders.

- The Company is subject to market risk with respect to commodity price fluctuations in a wide range of materials drawn from the agriculture and petroleum value chains. The company hedges the exposure to commodity risks through judicious mix of longterm contracts in seasonal items and strategic buying initiatives based on detailed price forecasts. The Company does not have any exposure hedged through commodity derivatives.
- The group has a elaborate framework and governance mechanism in place to safeguard company from market volatility in terms of price and availability. The robust strategy and detailed planning ensures the company's interests are duly protected.

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. Web link for the same is <https://www.dabur.com/img/upload-files/164-Direct-Touch-1.4.2021.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, 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. The Policy was revised in line with Regulation 43A of the Listing Regulations and the Companies Act, 2013 which has been displayed on the Company's website, www.dabur.com and is also available in the Director's Report which forms part of the 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 07.05.2021, with regard to the financial statements and other matters specified in the said regulation, for the financial year 2020-21.

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

No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

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 Board/Ministry of Corporate Affairs or any such statutory authority. The same is placed 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 auditor and all entities in the network

Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis) 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 w.r.t. FY 2020-21

- i) Statutory Audit and limited review – Rs. 0.74 crores
- ii) Certification and other services – Rs.0.02 crores
- iii) Reimbursement of expenses – Rs.0.04 crores

Fee paid/ payable by M/s H&B Stores Limited, wholly owned subsidiary w.r.t. FY 2020-21

- i) Statutory and certification fee – Rs. 0.175 crores
- ii) Reimbursement of expenses – Rs. 0.001 crores

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 2020-21.

Credit Ratings

For all credit ratings obtained by the Company along with any revisions thereto during the financial year 2020-21, kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2020-21.

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 2020-21.

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, 2020	July 31, 2020
Unaudited Financial Results for the quarter/ half year ended September 30, 2020	November 04, 2020
Unaudited Financial Results for the quarter / nine months ended December 31, 2020	January 30, 2021
Audited Financial Results for the quarter/ financial year ended March 31, 2021	May 08, 2021 (Tentative)

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

Annual Report: Annual Report for FY 2019-20 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.

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

Website: The Company's website www.dabur.com contains a separate section 'Investor' 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. Annual Report of subsidiary companies are also posted on the website.

The 'Investor' section provides information on various topics related to transfer of shares, dematerialization, nomination, change of address, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared upto the financial year ended 31.03.2021 [upto FY 20-21 (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 'Investor' 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 Report, ECS advices 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 is available in the 'Investor' Section of the Company's website 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 exclusively for investor servicing, and the same is prominently displayed on the Company's website www.dabur.com.

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

INVESTOR RELATIONS

Investor Relations (IR) at Dabur acts as the touchpoint for the Investor Community whereby information relating to the Company is disseminated uniformly and widely. This helps the investor Community to access a seamless channel of communication of the Company's business activities, strategy and prospects and allows them to make an informed judgement 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 Company continues to interact 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.

In order to ensure accurate, transparent and timely information flow, the IR department holds the following activities:

- Provides detailed updates on the Company's performance on the stock exchanges immediately after the release of quarterly results.
- Post quarterly results, an Investor Conference call is held 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 and transcript of the same is provided on the Company's website for the benefit of those who could not attend the call.
- 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 2020-21, the Company attended virtual conferences hosted by JP Morgan, Citi, Bank of America, Merrill Lynch, Morgan Stanley, Motilal Oswal, Nomura, Axis, IIFL, ICICI, Credit Suisse, Edelweiss, IIFL, Kotak, Ambit, UBS, B&K Securities, Daiwa and CLSA among others.

All historical and latest information updates are promptly available on the 'Investor' section of the Company's website for reference. Information and presentations on investor meets / conferences is 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.

GENERAL BODY MEETINGS

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

Financial Year	Category	Location of the meeting	Date	Time
2017-18	Annual General Meeting (AGM)	Air Force Auditorium, Subroto Park, New Delhi – 110010	July 26, 2018	11:00 AM
2018-19	AGM	Same as above	August 30, 2019	04:00 PM
2019-20	AGM	Held through video conferencing	September 03, 2020	03:00 PM

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

July 26, 2018:

- 1) Authorising the Board of Directors under section 186 of the Companies Act, 2013 for giving of Loan, guarantee or security in connection with a loan to any person or other body corporate and acquisition of securities of any other body corporate up to Rs.8000 crore.
- 2) Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approval for continuation of appointment of Mr R C Bhargava (DIN: 00007620) as Non-Executive Independent Director w.e.f. 01/04/2019 up to the conclusion of AGM of the company to be held in the calendar year 2019 for being more than seventy five years of age.
- 3) Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approval for continuation of appointment of Dr. S Narayan (DIN: 00094081) as Non-Executive Independent Director w.e.f. 01/04/2019 up to the conclusion of AGM of the company to be held in the calendar year 2019 for being more than seventy five years of age.

August 30, 2019:

1. Re-appointment of Mrs. Falguni Sanjay Nayar (DIN: 00003633) as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 28, 2019.
2. Re-appointment of Mr. P N Vijay (DIN: 00049992) as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019.
3. Re-appointment of Dr. S Narayan (DIN: 00094081), aged 76 years, as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019, including his appointment for being more than seventy five years of age.
4. Re-appointment of Mr. R C Bhargava (DIN: 00007620), aged 84 years, as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019, including his appointment for being more than seventy five years of age.
5. Re-appointment of Dr. Ajay Dua (DIN: 02318948) aged 72 years, as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019, including his continuation in office upon attaining the age of seventy five years in July, 2022.
6. Re-appointment of Mr. Sanjay Kumar Bhattacharyya (DIN: 01924770) as an Independent Director of the

Company for a second term of five consecutive years w.e.f. July 22, 2019.

September 03, 2020: Nil

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 Companies Act, 2013, Listing Regulations or any other applicable laws.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2020-21. 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

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 CEO

Separate persons have been appointed by the Company to the post of Chairman and CEO.

5) Reporting of Internal Auditors

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

ADDITIONAL SHAREHOLDERS INFORMATION

Company Registration Details

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

Annual General Meeting

Date: August 19, 2021; Time: 03.00 PM; Venue: being held through video conferencing/ other audio visual means.

Financial Calendar

Financial year: April 1 to March 31

For the financial year ended March 31, 2021, results were announced on:

- First Quarter – 30 July, 2020
- Half Yearly – 3 November, 2020
- Third Quarter – 29 January, 2021
- Fourth Quarter and Annual – 7 May, 2021

For the financial year ending March 31, 2022, results will be announced tentatively (subject to change) by:

- First Quarter – 3 August, 2021
- Half Yearly – 2 November, 2021
- Third Quarter – 2 February, 2022
- Fourth Quarter and Annual – 5 May, 2022

Book Closure

The dates of Book Closure are from 2 August, 2021 to 6 August, 2021 both days inclusive.

Dividend Payment

Interim dividend of Rs.1.75 per equity share fully paid up was paid on November 25, 2020 for the financial year 2020-21. Final Dividend of Rs.3.00 per equity share fully paid up for the financial year 2020-21 has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid from September 9, 2021 onwards.

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

Pursuant to Section 124 of the Companies Act, 2013, final dividend for the financial year 2012-13 and interim dividend for the financial year 2013-14 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 issue of duplicate warrants. The details of dividends specified below are available on the website of the Company www.dabur.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, w.e.f. September 7, 2016, 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.

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2013-2014	Final	100	22/07/2014	27/08/2021
2014-2015	Interim	125	15/09/2014	21/10/2021
2014-2015	Final	75	21/07/2015	27/08/2022
2015-2016	Interim	125	28/10/2015	03/12/2022
2015-2016	Final	100	19/07/2016	26/08/2023
2016-2017	Interim	125	26/10/2016	02/12/2023
2016-2017	Final	100	26/07/2017	30/08/2024
2017-2018	Interim	125	31/10/2017	05/12/2024
2017-2018	Final	625	26/07/2018	30/08/2025
2018-2019	Interim	125	31/10/2018	06/12/2025
2018-2019	Final	1.50	30/08/2019	04/10/2026
2019-2020	Interim	1.40	05/11/2019	10/12/2026
2019-2020	Final	1.60	03/09/2020	08/10/2027
2020-2021	Interim	1.75	03/11/2020	09/12/2027

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 2020-21, 78934 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.

Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) 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 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	813	1437168
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	35	82580
4	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	35	82580
5	Number of shareholders along with shares held which were transferred from suspense account to Investor Education and Protection Fund Authority (IEPFA) during the year	17	44540
6	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	761	1310048

Listing

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

- **BSE Ltd. (BSE)**

Address: PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

- **National Stock Exchange of India Ltd. (NSE)**

Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – KurlaComplex, Bandra (E), Mumbai – 400 051.

The annual listing fees for the financial year 2021-22 to BSE and NSE has been paid.

Dabur's Stock Exchange codes –

ISIN No:	INE016A01026
BSE Stock Code:	500096
NSE Code:	DABUR
Bloomberg Code:	DABUR IB
Reuters Code:	DABU.BO

Equity Evolution during the year

As at March 31, 2021 the paid-up equity share capital of the Company is Rs. 1,76,74,25,349/- divided into 1767425349 equity shares of Re.1/- each. Details of equity evolution of the Company during the year under review is as under:

1. Allotment of 349159 equity shares of Re.1/- each on June 15, 2020.
2. Allotment of 7425 equity shares of Re.1/- each on July 30, 2020.
3. Allotment of 4873 equity shares of Re.1/- each on February 10, 2021.

Stock Market Data

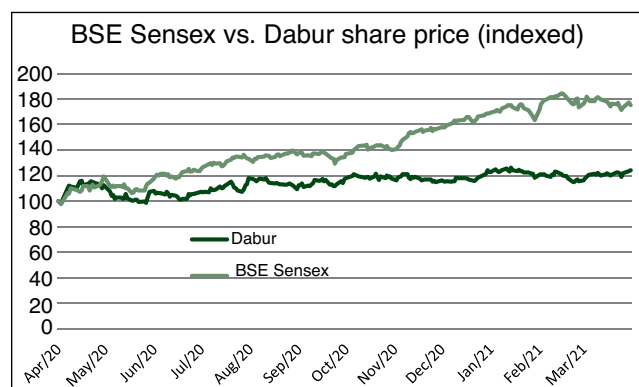
The table and chart A & B below give details of Stock Market data.

Details of High, Low and Volume of Dabur's shares for 2020-21 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-20	517.20	424.00	2251354	517.40	424.05	66460963
May-20	487.90	421.45	2271387	482.80	421.20	76124081
Jun-20	476.55	431.30	3665957	476.90	431.00	83855275
Jul-20	514.50	463.10	3172512	515.00	462.95	83696798
Aug-20	528.00	472.10	2277300	528.00	470.90	67853678
Sep-20	514.40	474.00	2311711	514.70	473.65	61046864
Oct-20	535.00	505.35	2016346	535.00	505.10	72284016
Nov-20	535.85	494.40	4455232	535.95	494.05	90509456
Dec-20	540.60	492.45	3460065	540.50	492.55	92656807
Jan-21	552.35	511.35	2064859	552.55	511.35	61286693
Feb-21	544.50	483.00	15114278	544.45	497.05	76670810
Mar-21	542.80	502.85	1500880	542.80	502.80	43648683

Chart A: Dabur's Share Performance versus BSE Sensex

The charts have share prices and indices indexed to 100 as on the first working day of FY 2020-21



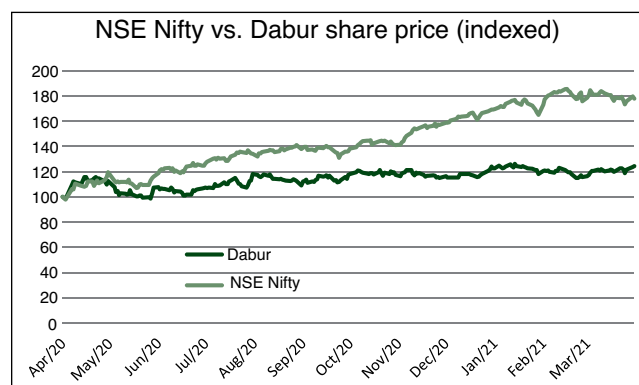
Market Capitalization

The Market Capitalization of the Company as on 31.03.2021 at NSE is Rs.95,52,934 lakh, which is at 41 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, 2021 along with the top 10 shareholders of the Company is given below:

Chart B: Dabur's Share Performance versus Nifty



Shareholding pattern by size as on March 31, 2021

Number of equity shares held	Total number of share holders	% of share holders	Total number of shares held	% of share holding
up to 5000	292158	98.56	51996815	2.94
5001 – 10000	2773	0.94	17683139	1.00
10001 and above	1508	0.51	1697745395	96.06
Total	296439	100	1767425349	100

Shareholding pattern by ownership as on March 31, 2021

Particulars	As on March 31, 2021				As on March 31, 2020			
	No. of share Holders	% of share Holders	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	1190871180	67.38	26	0.01	1199535207	67.88
Foreign Portfolio Investors	722	0.24	349484929	19.77	663	0.33	307941618	17.43
Mutual Funds	34	0.01	45482724	2.57	35	0.02	57637180	3.26
Financial institutions/Banks	16	0.01	27042617	1.53	27	0.01	24957169	1.41
Insurance companies	5	0.00	20744941	1.17	5	0.00	50730691	2.87
NRI's/OCB/Foreign Nationals	8059	2.72	5579245	0.32	6671	3.28	5811104	0.33
Individuals (including Trusts)	285871	96.44	96136985	5.44	194144	95.57	101013248	5.72
Bodies Corporates (including Clearing members, QIB, Alternate Investment Funds, NBFC, IEPF)	1706	0.58	32082728	1.82	1562	0.77	19437675	1.10
Total	296439	100.00	1767425349	100.00	203133	100	1767063892	100

Top ten shareholders other than promoters as on March 31, 2021

Name	No. of shares held	% of share holding
First State Investments Icvc- Stewart Investors As	24195446	1.37
Icici Prudential Life Insurance Company Limited	20829872	1.18
Life Insurance Corporation of India	17870264	1.01
Mirae Asset Equity Savings Fund	16938115	0.96
Matthews Pacific Tiger Fund	16112505	0.91
Arisaig India Fund Limited	15315879	0.87
First State Asian Equity Plus Fund	9155806	0.52
Europacific Growth Fund	7882000	0.45
NPS Trust - A/C SBI Pension Fund Scheme - Corporate	7778816	0.44
Abu Dhabi Investment Authority - Merlion	7674099	0.43

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, 2021, 99.81% 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:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is KFin Technologies Pvt. Ltd.
- RTA will process the DRF and confirm or reject the request to DP/ depositories.
- 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 share certificates to be consolidated.

Outstanding GDRs/ADRs/Warrants/Options

The Company has 4764456 outstanding Employee Stock Options as on March 31, 2021 with vesting period from 1 to 5 years from the date of grant.

Details of Public Funding Obtained in the last three years

Dabur has not obtained any public funding in the last three years.

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 lac, 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 Private Limited) as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on half yearly 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 Private Limited.

Details of the RTA are given below-

KFin Technologies Private Limited	
305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110001, Website: https://www.kfintech.com and / or https://ris.kfintech.com/ Email Id: einward.ris@kfintech.com	Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Toll free number - 1- 800-309-4001 Website: https://www.kfintech.com and / or https://ris.kfintech.com/ Email Id: einward.ris@kfintech.com

Share Transfer System

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

Stakeholders' Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/transmissions etc. so approved by officers of the Company is placed at every Committee meeting. All share transfers are completed within 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, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

Further, as per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

Reconciliation of Share Capital Audit

An independent firm of practicing Chartered Accountants or Company Secretaries 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

Sahibabad

- 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
- 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, Malkhumajra, Nalagarh Road, Teh.
Baddi, Distt Solan (Himachal Pradesh)
Tel : 01795-276213
- Green Field Unit
Village Manakpur, PO Manpura, 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
- Toothpowder Unit
Village Billanwali Lavana, The. Baddi, Distt Solan 173
205 (Himachal Pradesh) Tel: 01795-393982
- Skin Care Unit
Village Manakpur, PO Manpura, Tehsil Baddi, Distt
Solan- 174 101 (Himachal Pradesh)
Tel : (01795) 236876, (01795) 236877

- Honey Unit
Village Manakpur, PO Manpura, Tehsil Baddi, Distt Solan-174 101 (Himachal Pradesh) Tel : 01795- 398014

Pantnagar

- Plot No.4, Sector-2, Integrated Industrial Estate Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand), Tel: 05944-394125
- Plot No. 16, Sector-2, Integrated Industrial Estate Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand), Tel: 05944-394125

Jammu

- 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 : 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

- Survey No. 225/4/1, Saily Village Silvassa – 396230 Dadra & Nagar Haveli (Union Territory)

Tel : +91 7574807744 , +91 7574807700 , (0260) 2681073, Fax No. (0260) 2681075

Newai

- Plot No. G 50-59, IID Centre, NH-12 Road No.1, RIICO Industrial Area Newai Distt. Tonk – 304020 (Rajasthan) Tel: 01438 -223342, 223783

Nashik

- D-55, Additional M.I.D.C., 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)

ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	KFin Technologies Private Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Toll free number - 1- 800-309-4001 Website: https://www.kfintech.com and / or https://ris.kfintech.com/ Email Id: einward.ris@kfintech.com
For queries of Analysts, FIs, Institutions, Mutual Funds, Banks and others	Mrs Gagan Ahluwalia Dabur India Limited, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002; Tel: 011-71206000; Fax: 011-23222051
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

CERTIFICATION 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 2020-21.

Place : New Delhi
Date : 07 May, 2021

Mohit Malhotra
CEO, Dabur India Limited

CERTIFICATE OF 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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 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	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	Subbaraman Narayan	00094081	26/07/2005
9	Mukesh Hari Butani	01452839	01/01/2021
10	Ajay Kumar Dua	02318948	03/09/2009
11	Ajit Mohan Sharan	02458844	31/01/2019
12	Saket Burman	05208674	31/01/2012
13	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

Rupesh Agarwal
Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302C000243947

Place : Delhi
Date : 6 May, 2021

Note:

Due to restricted movement amid COVID-19 pandemic, we have verified the disclosures and declarations received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

ANNEXURE 1

DETAILS OF OTHER DIRECTORSHIPS HELD

Name of the Director	Status	Directorship	Category	Committee Membership	Committee Chairmanship
Mr. Amit Burman	CHAIRMAN/ PD/ NED	H & B Stores Ltd. (<i>Unlisted Co.</i>)		NIL	NIL
		Herbodynamic India Limited (<i>Unlisted Co.</i>)		NIL	NIL
		Talbro's Automative Components Ltd. (<i>Listed Co.</i>)	ID	Audit Committee	NIL
Mr. Mohit Burman	PD/ NED	Aviva Life Insurance Co. India Ltd. (<i>Unlisted Co.</i>)		Audit Committee	NIL
		H & B Stores Ltd. (<i>Unlisted Co.</i>)		NIL	NIL
		Universal Sompco General Insurance Co. Ltd. (<i>Unlisted Co.</i>)		Audit Committee	NIL
		Dabur Ayurvedic Specialities Limited (<i>Unlisted Co.</i>)		NIL	NIL
Mr. Saket Burman	PD/ NED	NIL		NIL	NIL
Mr. Aditya Burman	PD/ NED	Oncquest Laboratories Ltd. (<i>Unlisted Co.</i>)		NIL	NIL
Mr. P. D. Narang	ED	H& B Stores Ltd. (<i>Unlisted Co.</i>)		Audit Committee	Share Issuance & Stakeholders Relationship Committee
		Aviva life Insurance Co. India Ltd. (<i>Unlisted Co.</i>)		Audit Committee	NIL
		Herbodynamic India Limited (<i>Unlisted Co.</i>)		NIL	NIL
Mr. Mohit Malhotra	ED	H& B Stores Ltd. (<i>Unlisted Co.</i>)		Share Issuance & Stakeholders Relationship Committee	NIL
		Herbodynamic India Limited (<i>Unlisted Co.</i>)		NIL	NIL
Mr. P. N. Vijay	ID	H & B Stores Ltd. (<i>Unlisted Co.</i>)		NIL	Audit Committee
		Maharashtra Seamless Limited (<i>Listed Co.</i>)	ID	Nil	Audit Committee
Mr. R. C. Bhargava	ID	Thomson Press Ltd. (<i>Unlisted Co.</i>)		NIL	Audit Committee
		Maruti Suzuki India Ltd. (<i>Listed Co.</i>)	Chairman/ NED	NIL	Stakeholders Relationship Committee
Dr. S. Narayan	ID	IIFL Wealth Management Limited (<i>Listed Co.</i>)	ID	NIL	NIL
		IIFL Wealth Prime Limited (<i>Unlisted Co.</i>)		NIL	NIL
		Artemis Medicare Services Limited (<i>Listed Co.</i>)	ID		Audit Committee Stakeholders Relationship Committee
		Seshasayee Paper and Board Ltd. (<i>Listed Co.</i>)	ID	Audit Committee	NIL
Dr. Ajay Dua	ID	Kirloskar Pneumatic Company Limited (<i>Listed Co.</i>)	ID	Audit Committee	NIL
Mrs. Falguni Sanjay Nayar	ID	Kotak Securities Limited (<i>Unlisted Co.</i>)		Audit Committee	NIL
		ACC Limited (<i>Listed Co.</i>)	ID	NIL	NIL
Mr. Ajit Mohan Sharan	ID	OIT Infrastructure Management Limited (<i>Unlisted Co.</i>)		NIL	NIL
		Capri Global Capital Limited (<i>Listed Co.</i>)	ID	NIL	NIL
Mr Mukesh Hari Butani	ID	ABB Power Products and Systems India Limited (<i>Listed Co.</i>)	ID	Stakeholders' Relationship Committee	Audit Committee