

# DIRECTORS' REPORT

To,  
The Members,

Your Directors feel immense pleasure in presenting the 49<sup>th</sup> Annual Report of Dabur India Limited ("Dabur", "Company" or "Your Company"), for the financial year ended March 31, 2024 ("FY 2023-24").

## FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company is summarised in the table below:

(Rs. in crores)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Revenue from Operations including other Income</b>	<b>12,886.42</b>	<b>11,975.28</b>	<b>9,553.22</b>	<b>9,076.52</b>
Less: Expenses				
Cost of goods sold	6,446.96	6,268.67	4,928.48	4,855.01
Employee benefits expenses	1,239.56	1,137.00	782.14	725.96
Finance cost	124.18	78.24	81.14	46.37
Depreciation and Amortization expenses	399.21	310.96	208.86	188.29
Other Expenses	2,317.26	1,960.10	1,585.90	1,402.57
<b>Total Expenses</b>	<b>10,527.17</b>	<b>9,754.97</b>	<b>7,586.52</b>	<b>7,218.20</b>
<b>Profit before share of profit from joint venture and exceptional items and tax</b>	<b>2,359.25</b>	<b>2,220.31</b>	<b>NA</b>	<b>NA</b>
Share of profit/(loss) of Joint Venture	(0.51)	(1.63)	NA	NA
<b>Profit before exceptional items and tax</b>	<b>2,358.74</b>	<b>2,218.68</b>	<b>1,966.70</b>	<b>1,858.32</b>
Exceptional items	-	-	-	(29.65)
<b>Profit before tax</b>	<b>2,358.74</b>	<b>2,218.68</b>	<b>1,966.70</b>	<b>1,828.67</b>
Tax expense	547.43	517.35	457.49	455.41
<b>Net Profit for the year</b>	<b>1,811.31</b>	<b>1,701.33</b>	<b>1,509.21</b>	<b>1,373.26</b>
Other comprehensive income / (loss) for the year	(91.88)	(225.39)	34.59	(80.56)
<b>Total comprehensive income for the year</b>	<b>1,719.43</b>	<b>1,475.94</b>	<b>1,543.80</b>	<b>1,292.70</b>
<b>Total comprehensive income attributable to -</b>				
• Owners of the Holding Company	1,750.82	1,481.66	NA	NA
• Non-Controlling interest	(31.39)	(5.72)	NA	NA

## TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.



## DIVIDEND

The Company has paid an interim dividend of Rs. 2.75 per share of Re.1/- each fully paid up (being 275%) on November 24, 2023. We are pleased to recommend a final dividend of Rs. 2.75 per equity share of Re.1/- each fully paid up (being 275%) for FY 2023-24. The dividend recommended, if approved by the members, will be paid to the members within the period stipulated under the Companies Act, 2013 ("the Act"). The aggregate dividend for the year will amount to Rs. 5.50 per equity share of Re.1/- each fully paid up (being 550%) as against Rs. 5.20 per share of Re.1/- each fully paid up (being 520%) declared last year. The dividend payout ratio for the current year is at 53.81%. The dividend recommended is in accordance with the Company's Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act. The policy is available on the Company's website at weblink [https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy\\_0.pdf](https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf)

### Unpaid/ unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Act, final dividend for FY 2015-16 amounting to Rs. 53,21,360/- and interim dividend for FY 2016-17 amounting to Rs. 61,32,071/- which remained unpaid/ unclaimed for a period of 7 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 due dates for transfer of unpaid dividend to IEPF for subsequent years is provided in the Corporate Governance Report. The list of unpaid dividend declared up to FY 2022-23 (updated up to the date of 48<sup>th</sup> Annual General Meeting held on August 10, 2023) and for interim dividend declared during FY 2023-24 is available on Company's website [www.dabur.com](http://www.dabur.com). Shareholders are requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

## FINANCIAL STATEMENTS

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), from time to time, the Annual Report 2023-24 containing Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Integrated Report, Management Discussion

& Analysis and Corporate Governance Report) is being sent to all shareholders through permitted mode.

The Annual Report 2023-24 is also available on the Company's website at [www.dabur.com](http://www.dabur.com).

### Consolidated Financial Statements

In compliance with the applicable provisions of the Act including the Indian Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY 2023-24. During FY 2023-24, Consolidated Total Income was Rs. 12,886.42 crores as against Rs. 11,975.28 crores in the previous year yielding a growth of 7.61%. Further, Net Profit after Tax (after minority interest) for the year stood at Rs. 1,842.68 crores as against Rs. 1,707.15 crores in the previous year.

### Operations and Business Performance

The year 2024 marks the 140<sup>th</sup> year of Dabur's formation. Even in a challenging operating environment, Dabur India Limited continued to expand its penetration in Indian households with its nature-based solutions and consumer-centric innovations. The Company has a strong manufacturing footprint with own plants at 14 locations in India, which includes Badshah Masala manufacturing unit in Umbergaon, Gujarat. The year saw Dabur announce an investment of Rs. 135 Crore for setting up a new manufacturing facility in South India.

Internationally, Dabur has, over the years, transformed into a multi nation enterprise with its global footprint covering over 120 countries across the globe. Dabur today has manufacturing presence across eight countries.

During the year 2023-24, Dabur recorded a growth of 7.58% in Consolidated Revenue from Operations, reaching Rs. 12,404.01 crores. Operating Profit for the year marked an increase of 10.9%. Profit after Tax grew by 7.94% to Rs. 1,842.68 crores.

For detailed information, kindly refer to the Integrated Report, Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

## CORPORATE GOVERNANCE

Good governance practices are the norm at Dabur. The Company is committed to focusing on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. 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. The Company has also formulated a Policy on Group Governance to monitor the governance of its unlisted subsidiaries across the globe.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is annexed as "Annexure 1" and forms part of this report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Dabur, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business.

In terms of the Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company [www.dabur.com](http://www.dabur.com) at weblink <https://www.dabur.com/investor/financial-information/reports/1271/Business-Responsibility-Reports>. Any Member interested in obtaining a physical copy of the same may write to the Company Secretary at the Registered Office of the Company.

## CREDIT RATING

During the year, the Company has sustained its long-term bank facility credit rating of AAA (Stable) which has been reaffirmed by CRISIL. Further CRISIL has reaffirmed the rating of NCD programme of the Company as AAA (Stable). The Company's short term bank facility credit rated as A1+ by CRISIL, has been reaffirmed. The rating of A1+ for Commercial Paper has also been reaffirmed by CRISIL. These rating indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

Further, ICRA has reaffirmed the rating on long term NCD programme of the Company as AAA (Stable). Further, ICRA has assigned the rating on the Bank limits (rated on long term and short scale) of Rs. 1,000 crores of the Company. Long term Bank limits have been rated as AAA and Short-term limits as A1+. These rating indicates highest degree of safety regarding timely servicing of financial obligations. The rated instrument carries lowest credit risk and the outlook on the long-term rating is stable.

## DIRECTORS

Pursuant to Sections 149, 152 and other applicable provisions of the Act, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (AGM). Consequently, Mr. Aditya Chand Burman (DIN: 00042277), director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

His brief resume, the nature of expertise in specific functional areas, names of companies in which he holds directorships, committee memberships/ chairmanships, his shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment at the ensuing AGM.

During the year, Dr. Anand Chand Burman (DIN: 00056216) ceased to be Alternate Director to Mr. Amit Burman (DIN: 00042050) on April 8, 2023, upon return of Mr. Amit Burman to India.

Mr. Mohit Malhotra (DIN: 08346826) was re-appointed as the Whole-time Director and Chief Executive Officer of the Company for a period of five years w.e.f. January 31, 2024 to January 30, 2029 by the Members at the AGM of the Company held on August 10, 2023 and accordingly will continue to be a Key Managerial Personnel of the Company.

Mr. Ajit Mohan Sharan (DIN: 02458844) was re-appointed as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. January 31, 2024 to January 30, 2029 by the Members at the AGM of the Company held on August 10, 2023.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, the Company has appointed following persons as Non-Executive Independent Directors of the Company:

- Mrs. Satyavati Berera (DIN: 05002709) has been appointed w.e.f. June 01, 2023 for a term of 5 (five) consecutive years till May 31, 2028. Her appointment was approved by shareholders by special resolution at the AGM of the Company held on August 10, 2023.
- Mr. Sushil Chandra (DIN: 10250863) was appointed w.e.f. November 02, 2023 for a term of 5 (five) consecutive years till November 01, 2028. His appointment was approved by the shareholders by special resolution passed



on December 17, 2023 by way of postal ballot. However, Mr. Sushil Chandra has resigned w.e.f. close of business hours of March 11, 2024, as he was appointed as Member Lokpal of India by the Honourable President of India.

- Mr. Romesh Sobti (DIN: 00031034) has been appointed w.e.f. April 01, 2024 for a term of 5 (five) consecutive years till March 31, 2029. His appointment has been placed for approval of shareholders by passing of special resolution by way of postal ballot.

The Company has received necessary disclosures and notices with respect to appointment / re-appointment of Directors mentioned above.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has also received from them, declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs, Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possess relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Directors that they have complied with the applicable laws.

None of the Directors of the Company are related inter-se in terms of Section 2(77) of the Act including rules made thereunder [except for Dr. Anand Chand Burman who is father of Mr. Aditya Chand Burman, for his tenure in the Company (before 08.04.2023)].

### Key Managerial Personnel

As at March 31, 2024, following are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Pritam Das Narang, Whole-time Director

- Mr. Mohit Malhotra, Whole-time Director & Chief Executive Officer
- Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
- Mr. Ankush Jain, Chief Financial Officer.

### Policy on Directors' appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees are annexed as "Annexure 2 & 3" respectively to this report. The same are also available on the website of the Company at [www.dabur.com](http://www.dabur.com) at weblink <https://www.dabur.com/sites/default/files/2021-05/111972-policy-on-appointment-of-board-members.pdf>

### Particulars of remuneration of Directors/ KMP/ Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure 4A" to this report. Further, in terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules is annexed as "Annexure 4B" to this report.

### Employees Stock Option Plan

During FY 2023-24, 1,89,401 options were granted to eligible employees of the Company and its subsidiaries in terms of Employees Stock Option Plan (Dabur ESOP 2000).

Further, during the year under review, there have been no changes in the Employees Stock Option Plan (Dabur ESOP 2000) of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at [www.dabur.com](http://www.dabur.com) and web link for the same is <https://www.dabur.com/investor/investor-information/esops>



A certificate from the Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Body Meetings will be available for inspection during the AGM to any person having right to attend the AGM.

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

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the 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.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for FY 2023-24 in accordance with the framework. The details of evaluation process of the Board, its committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

### **Directors' Responsibility Statement**

Pursuant to the provisions under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **STATUTORY AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 47<sup>th</sup> AGM held on August 12, 2022 until the conclusion of 52<sup>nd</sup> AGM of the Company to be held in the calendar year 2027.

M/s G. Basu & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

## **COST AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Ramanath Iyer & Company, Cost Accountants, (Firm Registration No. 000019) have been re-appointed as Cost Auditors for the financial year 2024-25 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for the financial year 2022-23, issued by M/s Ramanath Iyer & Company, Cost Auditors, in respect





of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on August 31, 2023.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2022-23 which call for any explanation/comment from the Board of Directors.

## SECRETARIAL AUDITORS AND THEIR REPORT

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for FY 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed Form MR- 3 pursuant to the provisions of Section 204 of the Act and Regulation 24A (1) of the Listing Regulations is annexed as "Annexure 5" to this report.

The observations made by Secretarial Auditors in the Report issued by them for FY 2023-24 are self – explanatory and do not require any further explanation/ comment from the Board of Directors.

M/s Chandrasekaran Associates, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for FY 2024-25. They have confirmed that they are eligible for the said appointment.

## INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Act, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by internal audit checks from Pricewaterhouse Coopers Pvt. Ltd., the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls for the majority of the transactions in value terms.

Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

To further strengthen the compliance, the Company has deployed a very comprehensive legal compliance system called "e-nforce", which drills down from the CEO to the executive level person who is responsible for compliance. This process is fully automated and generate alerts for proper and timely compliance.

## Adequacy of Internal Financial Controls with reference to the financial statements

The Act re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Directors' Report.

To ensure effective Internal Financial Controls, the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated as and when required.
- All legal and statutory compliances are ensured on a monthly basis for all locations in India through a fully automated tool called "e-nforce". Non- compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any regulatory amendment is updated periodically in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) Schedule which is in-built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the auditors.
- The Company follows a robust 2-tier internal audit process:
  - Tier-1: Management/ Strategic/ Proprietary audits are conducted on regular basis throughout the year as per agreed audit plan.
  - Tier-2: Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Stock audit is conducted on quarterly basis at all locations in India. Fixed Asset Verification is done on an annual basis including Ind AS-36 testing at all locations.



- The audit reports for the above audits are compiled and submitted to management committee and audit committee for review and necessary action.
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/ effectiveness of all transactions, integrity and reliability of reporting.
- The Company has a comprehensive risk management framework which is evaluated by the Audit Committee annually.
- The Company has a robust mechanism of building budgets at an integrated cross- functional level. The budgets are reviewed on a monthly basis so as to analyze the performance and take corrective action, wherever required.
- The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism.
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs. budgets in quarterly review meetings. Specialized issues like investments, property, FOREX are discussed in their respective internal committee meetings.
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Compliance relating to cost records of the Company is ensured by way of cost audit.

## DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Dabur has in place comprehensive risk assessment and mitigation framework, which is reviewed by the Board periodically. The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis, updating the Risk Register on quarterly basis, reporting of key changes in critical risks to the Board on an ongoing basis and a detailed report on yearly basis, evaluation of risk management systems by the Audit Committee on yearly basis and such other functions as may be prescribed by the Board.

The Committee holds quarterly meetings to review the critical risks identified. The risks faced by the Company, their impact and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks.

Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The two joint Chief Risk Officers (CROs) are responsible for the overall risk governance in the Company and reports directly to the Management Committee (MANCOM), which consists of various functional heads. The Board provides oversight and reviews the Risk Management Policy. The Board is responsible for framing, implementing and monitoring the risk management plan of the Company. During the year, Pricewaterhouse Coopers, Internal auditors, had tested the Risk & Control Matrices for various processes as a part of Internal financial control framework.

In line with the listing regulations, cyber security risk is included in the risk management plan and a Risk Management Policy with respect to Commodities, including through hedging is also in place.

In the opinion of the Board, there has been no identification of elements of risk that may threaten the existence of the Company.

## NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

Dabur has a diverse portfolio consisting of a number of brands and sub-brands across the three verticals of Home and Personal care, Healthcare and Food & Beverages. The Company has presence across various channels such as general groceries, chemists, organized retail, ecommerce and quick commerce.

During the year, the key pillars of company's strategy were as follows:

1. Focus on new products continued: Innovation contributed to around 3.4% of Company's revenue during FY 2023-24. Some of the key product launches in the domestic market were:

Key New Products launched during FY 2023-24

- Dabur Red Bae Fresh Gel Toothpaste
- Dabur Cool King Oil
- Odomos Liquid Vapourisers
- Gulabari Soap
- Real Aloe Vera Juices

2. **Expanding Distribution Coverage and Improving Efficiency:**

- a. In terms of distribution, the Company increased its direct reach to 1.42 million retail outlets. The Company's total retail reach increased to 7.9 million



outlets with addition of around 200,000 outlets during the year.

- b. Village coverage expansion continued in FY 2023-24 with village coverage touching 1.2 lakh villages. The Company continued to focus on its Yoddha program, wherein the Company partners with local representatives in villages who make the brands and products available to consumers in the rural areas. The number of Yoddhas increased to 21,357 during the year.
- c. The Company increased its A&P spends at a higher pace increasing A&P to 7.4% of sales from 6.1% of sales in FY 2022-23.
- d. E-commerce with 21.8% growth and Modern Trade with 11% growth continued to be drivers of Company's growth.

### 3. Driving cost efficiency

- a. The Company achieved reduction in input costs driven by deflation in commodity price and its cost saving program viz Project Samriddhi.
- b. The focus on sales force productivity continued as the EDGE Score improved by 4 bps.

### 4. Badshah Acquisition

The Company acquired 51% equity stake in Badshah Masala Pvt Ltd and the acquisition was completed on 2<sup>nd</sup> January 2023. During the fiscal 2023-24, the operations of Badshah were integrated with Dabur successfully. Badshah business saw a growth of 23.3% during the year.

5. Further updates regarding operational performance and projects undertaken by the subsidiary companies can be referred in the report on performance of subsidiaries presented in this report.

## SUBSIDIARIES

Dabur Tunisie, a step down wholly owned subsidiary company which was decided to be dissolved during the financial year 2017-18, is under process of liquidation and is expected to be completed by December 31, 2024.

Dabur International Limited, the wholly owned subsidiary of Dabur India Limited has converted its existing branch - Dabur International, Dubai into its wholly owned subsidiary under the name of Dabur International FZE. Approval for the same was granted by the local authority JAFZA in Dubai, UAE and consequently Dabur International FZE had become a step-down wholly owned subsidiary of Dabur India Limited w.e.f. December 7, 2023.

Pursuant to Section 129(3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

During the year, no other company, except the companies as mentioned above, have become or ceased to be subsidiary, joint venture or associate of the Company.

Further, a separate statement containing the salient features of the financial statements of Subsidiaries/Associate/Joint Venture of the Company in the prescribed Form AOC-1 has been disclosed in the Consolidated Financial Statements.

The Financial Statements of the subsidiary companies shall be available on website of the Company at [www.dabur.com](http://www.dabur.com).

### Report on the highlights of performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to the overall performance of the Company

Pursuant to Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company is annexed as "Annexure 6" to this report.

Information with respect to financial position of the above entities can be referred in Form AOC-1 which has been disclosed in the Consolidated Financial Statements.

## DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

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

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. Ensuring environmental sustainability.
4. Promotion of Education.

During the year CSR programmes were also conducted in areas of:

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





An additional area - Promotion of Ayurveda, has been shifted from non-focus area to focus area w.e.f. 01.04.2024.

The annual report on CSR activities is furnished in "Annexure 7" which is annexed to this report.

### **Change in Capital Structure and Listing of Shares**

The paid-up share capital of the Company as on March 31, 2024 is Rs.1,77,20,39,162/- divided into 1,77,20,39,162 equity shares of Re.1/- each. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). During the year, 2,75,698 equity shares of Re.1/- each were allotted under ESOP scheme of the Company and admitted for trading on NSE and BSE.

The shares are actively traded on NSE and BSE and have not been suspended from trading.

### **Material changes and commitments affecting the financial position of the Company**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements (forming part of this Report) relate and the date of this report.

## **DISCLOSURES**

### **Number of Meetings of the Board**

During FY 2023-24, 5 (five) Board Meetings were held. For details thereof kindly refer to the section "Composition of the Board and its Committees - Table B", in the Corporate Governance Report.

### **Disclosure on Audit Committee**

The details pertaining to the composition of the Audit Committee as at March 31, 2024 including its terms of reference and attendance of Directors at the Committee Meetings has been provided in the section "Composition of the Board and its Committees", in the Corporate Governance Report, which forms part of this Report. All recommendations of Audit Committee were accepted by the Board of Directors.

Details pertaining to other Board Committees have been given in Corporate Governance Report.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are annexed as "Annexure 8" to this report.

### **Environmental, Health and Safety (EHS) Review**

Details with respect to Environmental, Health and Safety (EHS) review are annexed as "Annexure 9" to this report.

## **ANNUAL RETURN**

The Annual Return as on March 31, 2024 in the prescribed Form No. MGT-7, pursuant to Section 92 of the Act is available on the website of the Company at [www.dabur.com](http://www.dabur.com) at the link <https://www.dabur.com/investor/investor-information/annual-return>

### **Particulars of Loans, Guarantees or Investments under Section 186 of the Act**

Particulars of loans, guarantees and investments under Section 186 of the Act as at the end of FY 2023-24 are provided in the standalone financial statements (refer Note No. 48).

### **Contracts or arrangements with related parties under Section 188(1) of the Act**

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year, exceeding rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower) according to the policy of the Company on materiality of Related Party Transactions.

Further, there were no transactions undertaken during the year which were not at an arm's length basis, hence the disclosure under Form AOC-2 is not applicable to the Company.



You may refer to Related Party transactions in Note No. 55 of the Standalone Financial Statements for details.

**Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government**

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

**Disclosure on Public Deposits**

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act and Rules framed thereunder.

**Disclosure on Vigil Mechanism**

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. 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 one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. Further information on the subject can be referred to in section 'Policies, Affirmations and Disclosures' - Whistle-Blower Policy / Vigil Mechanism of the Corporate Governance Report.

**Disclosure on Cost Records**

Pursuant to provisions of Section 134 of the Act read with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

**Disclosure under Sexual Harassment at the Workplace (Prevention, Prohibition & Redressal) Act, 2013**

At Dabur, all employees are of equal value. There is no discrimination between individuals at any point based on race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Dabur, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Dabur.

The Company also has in place 'Prevention of Sexual Harassment Policy' in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

The Direct Touch (Whistle-Blower & Protection Policy) policy also provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

Following is the summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: 2
- No. of complaints disposed of: 2
- No. of complaints pending: Nil

**Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and Company's operations in future.**

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

**OTHER DISCLOSURES**

1. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During FY 2022-23, one petition was filed by Visiontech Automation (Partnership Firm) under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), as an operational creditor, against Dabur India Limited



claiming an amount of Rs.1.68 crore as operational debt under the IBC. Dabur is contesting the petition filed by the operational creditor and has filed its reply before the NCLT, New Delhi. As at the end of FY 2023-24, the case is pending before the NCLT, New Delhi. The Company is of the view that the aforesaid claim amount is not payable as the work was not completed by the Vendor.

2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:

There was no transaction requiring disclosure or reporting in respect of matter relating to instance of one-time settlement with any bank or financial institution.

## SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

## ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all-around operational performance.

**For and on behalf of the Board**

**Place :** New Delhi  
**Date :** May 02, 2024

**Mohit Burman**  
Chairman  
DIN: 00021963



## Annexure 1

### Auditor's Report on Corporate Governance

To,  
The Members of Dabur India Limited,

We have examined the compliance of conditions of Corporate Governance by Dabur India Limited, for the year ended March 31, 2024, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is limited to procedures, and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that

the company has complied with the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company, nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **G Basu & Company**  
Chartered Accountants  
Firm Registration No. 301174E

**S Lahiri**  
Partner

**Place :** New Delhi  
**Date :** May 2, 2024

Membership No. 051717  
UDIN: 24051717BKFDYA8886



## Annexure 2

### Policy on Appointment of Board Members

#### Policy Statement

At Dabur India Limited ("Dabur" or the "Company"), we recognize the importance of having an optimum composition of the Board with diversified skill set and industry experience which brings value to the stakeholders of the Company. Also, it is critical that for appointment as a Director on the Board of Dabur, no person is discriminated based, inter alia, on the grounds of age, gender, gender identity, marital status, caste, race, colour, religion, nationality, ethnicity, sexual orientation, or any other personal or physical traits.

The Nomination & Remuneration Committee and the Board of Directors of Dabur has devised this Policy to provide a framework for appointment of Board members and bring diversity in the Board, in line with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Companies Act, 2013.

#### Constitution & Size

##### Members

- Chairman

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

##### Profile

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

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

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

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

Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
1. Strategy/ Business Leadership	<ul style="list-style-type: none"> <li>• 2-3 years' experience as a CEO, preferably of an MNC in India</li> </ul>	<ul style="list-style-type: none"> <li>• FMCG experience</li> </ul>
2. Corporate Strategy Consultant	<ul style="list-style-type: none"> <li>• Consultant / Academician with experience in FMCG Industry and business strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Basic understanding of Finance</li> </ul>
3. Sales and Marketing experience	<ul style="list-style-type: none"> <li>• At least 10 years' experience in sales and marketing</li> <li>• Good understanding of commercial processes</li> <li>• 2-3 years as head of sales or marketing</li> <li>• E-commerce / Digital Transactions Specialist</li> </ul>	<ul style="list-style-type: none"> <li>• Experience with FMCG or other consumer products</li> </ul>
4. Governance	<ul style="list-style-type: none"> <li>• Expert knowledge of Corporate Law</li> </ul>	<ul style="list-style-type: none"> <li>• Experience in               <ul style="list-style-type: none"> <li>• trade/ consumer related laws</li> <li>• ESG-related issues</li> <li>• Enterprise Risk Management</li> <li>• Cyber Security &amp; Information Technology Management</li> </ul> </li> </ul>
5. Finance	<ul style="list-style-type: none"> <li>• At least 5 years as a CFO or as head of a merchant banking operation</li> <li>• At least 20 years of experience as a Chartered Accountant</li> </ul>	<ul style="list-style-type: none"> <li>• FMCG experience</li> </ul>





Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
6. Trade Policy & Economics	<ul style="list-style-type: none"> <li>Expert knowledge of Trade &amp; Economic Policies</li> </ul>	<ul style="list-style-type: none"> <li>FMCG experience</li> </ul>
7. Administration & Government Relations	<ul style="list-style-type: none"> <li>Retired Bureaucrat</li> </ul>	<ul style="list-style-type: none"> <li>Basic understanding of Finance &amp; Business</li> </ul>
8. Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	<ul style="list-style-type: none"> <li>Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher</li> </ul>	<ul style="list-style-type: none"> <li>Basic understanding of finance and business</li> </ul>

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

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

#### Board Diversity

- There should not be concentration of Board members based on a particular skill profile.
- Board member should be selected preferably from all the key skill areas defined earlier.
- The skills, expertise, experience, knowledge, background, education, age, ethnicity, gender and personal attributes of an individual should be considered at the time of appointment.
- Gender diversity: Board should have atleast one Women Director.

#### Criteria for selection of Director and determining independence of a Director

The proposed appointee shall fulfil the requirements prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

The proposed appointee in the category of Independent Director should be a person fulfilling the criteria of Independence as may be prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

#### Criteria for independence of a Director as prescribed under the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")

#### A. Criteria under the Act

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of whose relatives -
  - is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

- is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
- has given a guarantee or provided any security in connection with the indebtedness of any third



person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- (e) who, neither himself nor any of his relatives –
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
  - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.
- (1) An independent director shall possess appropriate skills, experience and knowledge in one or more

fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

- (2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149,-
  - (i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or
  - (ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

## B. Criteria under the Listing Regulations

“Independent Director” means a non-executive director, other than a nominee director of the listed entity:

- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives –
  - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
  - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters



or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

- (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

- (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two per cent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two per cent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(vi) who, neither himself/herself, nor whose relative(s) —

- (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

- (B) is or has been an employee or proprietor or a partner, in any of the three financial years

immediately preceding the financial year in which he is proposed to be appointed, of —

- (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

- (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

- (D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

- (E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

- (viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

*Note: The above criteria may be amended by the Ministry of Corporate Affairs or by SEBI from time to time. In case of any inconsistency between the above mentioned criteria and that prescribed under the Act and the Listing Regulations, the criteria prescribed by the Act and the Listing Regulations shall prevail.*

**For and on behalf of the Board**

**Mohit Burman**

Chairman

DIN: 00021963

**Place :** New Delhi

**Date :** May 02, 2024



## Annexure 3

### REMUNERATION POLICY

#### 1. Objective:

We design our remuneration policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization success and helps us to run the company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long-term interest of the shareholders.

#### 2. Policy:

##### Remuneration Design and Mix

##### a) Total Fixed Pay: Enable us to attract, retain and develop the talent we need to succeed

1. Is competitive (50<sup>th</sup> to 60<sup>th</sup> percentile) with leading companies where we recruit for talent.
2. Reinforces roles and accountabilities.
3. Is flexible and supportive of our organization's growth.
4. Is responsive to specific market pressures in terms of getting key talent from the market.
5. Provides salary management guidelines so that decisions are made with confidence, integrity and speed.

##### b) Short term Incentive Plans (one year): Create a process to effectively reward people for their contributions to the success of the Company in the short term

1. Utilizes company, business unit/ department and individual- based metrics based on the principle of line of sight and impact.
2. Is supported by clear, frequent communication and simple tools to administer.

##### c) Long term Incentive Plans in form of performance based ESOP: Enable us to attract and retain key talent and create a process to effectively reward key talent for their contributions to the long term success of the Company

1. A significant portion of the key talent compensation delivered through restricted ESOP Plans with retention expectations in place to ensure alignment of the executive interest with those of shareholders.

2. Utilizes company and business unit/department based metrics which are necessary for long term business sustenance and shareholder wealth creation.
3. Utilizes measures that are clear, strategically focused, and easily supported by our systems.
4. Provides suitable rewards that are meaningful to the performer, consistent with our strategy, and reinforce our culture.
5. Helps to make our pay competitive (70<sup>th</sup> to 90<sup>th</sup> percentile) with leading companies where we recruit for talent.

##### d) Benefits: Provide programs that meet people's needs and are cost effective and utilize Innovative programs that make us distinctive as an organization

1. Be competitive with companies of our size and where we compete for talent.
2. Provide benefits that are truly meaningful to people, supported by highly effective communication and easy administrative support.
3. Provide benefits, services, or events that will make us distinctive in the marketplace and consistent with our culture and values.
4. Provide benefits that are cost effective from both an individual and a company perspective.

##### e) Recognition: Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work

1. Reinforces individual and team's behavior that makes us more competitive, efficient, and important to our customers.
2. To create more employee touch points and recognition on formal and informal basis.
3. Utilize a variety of programs, events and activities that keep the process exciting.

##### f) Annual Performance Linked Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals and departmental goals.

##### g) Remuneration to Independent Directors:

1. Sitting Fee as approved by the Board.



2. Travel Cost and other out of pocket expenses for attending the Board & Committee Meetings.
3. No Stock options.
4. Remuneration (apart from sitting fee), including profit related commission, by whatever name called, for a period not exceeding 5 years (starting from 1.4.2019) as approved by Board of Directors of the Company, not exceeding 1% of the net profits of the Company in any financial year in terms of section 197 of the Companies Act, 2013 and computed in the manner referred in section 198 of the said Act.

**Tools for an effective Remuneration Policy implementation:**

1. Remuneration Benchmark studies
2. Compilation of Live data while recruiting talent
3. Talent attrition studies
4. Benchmarking with Best Industry Practices
5. Participation in various forums

**For and on behalf of the Board**

**Place :** New Delhi  
**Date :** May 02, 2024

**Mohit Burman**  
Chairman  
DIN: 00021963





## Annexure 4A

### Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	228: 1
		b	Mr. P D Narang, Whole Time Director	256: 1
		c	Mr. P N Vijay	1.6:1
		d	Mr. R C Bhargava	1:1
		e	Dr. S Narayan	1:1
		f	Dr. Ajay Dua	1:1
		g	Mrs. Falguni Sanjay Nayar	1:1
		h	Mr. Ajit Mohan Sharan	2:1
		i	Mr. Mukesh Hari Butani	2:1
		j	Mr. Rajiv Mehrishi	1:1
		k	Mrs. Satyavati Berera	1:1
		l	Mr. Sushil Chandra	1:1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	9%
		b	Mr. P D Narang, Whole Time Director	8%
		c	Mr. P N Vijay	NA
		d	Mr. R C Bhargava	NA
		e	Dr. S Narayan	NA
		f	Dr. Ajay Dua	NA
		g	Mrs. Falguni Sanjay Nayar	NA
		h	Mr. Ajit Mohan Sharan	NA
		i	Mr. Mukesh Hari Butani	NA
		j	Mr. Rajiv Mehrishi	NA
		k	Mrs. Satyavati Berera	NA
		l	Mr. Sushil Chandra	NA
		m	Mr. Ankush Jain, Chief Financial Officer	20%
		n	Mr. Ashok Kumar Jain, EVP (Finance) & Company Secretary	7%
(iii)	The percentage increase in the median remuneration of employees in the financial year.	8%		
(iv)	The number of permanent employees on the rolls of the company.	5,369		
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase for managerial personnel has been 7.8% whereas for other employees it has been 7.5%. This is based on our Remuneration policy that rewards people differentially based on contribution, position criticality, market competitiveness and internal equity.		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

#### NOTES:

Shares allotted under ESOP Scheme of the Company have not been included in the above.



## Annexure 4B

**Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024**

**Details of top 10 employees in terms of remuneration drawn, including:**

**A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/-:**

**Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of commencement of employment, Last Employment**

1) Narang P.D., Group Director - Corporate Affairs, 69, 162504839, B.Com., F.C.A., M.I.I.A., F.C.S., A.I.C.W. A., 48, 01/07/1983, Management Accountant, Dabur (Dr S K Burman) Pvt Limited; 2) Malhotra Mohit, Chief Executive Officer, 54, 146384295, B.H.M, M.B.A., 30, 17/05/1994, -; 3) Baksi Biplab, Executive Director - Human Resource, 55, 29773421, B.E., M.B.A., 31, 02/01/2020, Director Human Resource, Nestle Oceania; 4) Haydon Joseph Philipe, Executive Director - HC, 61, 26905948, B.Sc., 44, 02/02/2023, Chief Executive Officer, Himalaya Drug Company Private Limited; 5) Jugran Dinesh Abhishek, Executive Vice President - Marketing, 48, 21574805, B.Com., P.G.D.B.M., 28, 28/06/2021, Chief Commercial Officer, Hindustan Coca-Cola Beverages Pvt. Ltd; 6) Gupta Anshul, Vice President - Sales, 44, 20791221, B.Sc., P.G.D.B.M., 21, 18/09/2007, Area Sales Manager, Perfetti Van Melle India Pvt Ltd; 7) Jain Ashok Kumar, Executive Vice President - Finance and Company Secretary, 61, 20649248, B.Com., C.A., C.S. L.L.B., 38, 17/08/1999, Assistant Vice President - Finance, Dabur Finance Limited; 8) Awasthi Rahul, Head - Operations, 50, 20021722, B.E., 30, 21/06/2021, Head - Planning, Technology and Innovation, Home Care (South Asia), Hindustan Unilever Limited; 9) John A Rajeev, Executive Vice President - Marketing, 50, 19299233, B.E., P.G.D.B.M., 26, 10/02/2003, Area Sales Manager, Gillette India Limited; 10) Jain Ankush, Chief Financial Officer, 49, 18683681, B.Com., C.A., C.S., 27, 01/12/2016, Associate Finance Director, Carlsberg India; 11) Mayank Kumar, Executive Vice President - Marketing, 46, 15923718, B.Sc., P.G.D.M., 22, 01/06/2002, -; 12) Renganathan Narayanan, Vice President - Purchase, 46, 15397700, B.Sc., P.G.D.A., 23, 02/01/2023, Business

Head, Vink Corporation DMCC; 13) Bandyopadhyay Prasun, Vice President- R&D(HPC), 52, 14810726, M.Sc., Ph.D, 30, 27/05/2019, Head - Hair Care, Oral Care, Botanique Personal Care, The Himalaya Drugs Company; 14) Hasan Rehan, Vice President - Sales, 50, 14810250, B.Sc., M.B.A., 27, 01/04/2022, Product Manager - Excelcia Foods Ltd; 15) Kumar Ankur, General Manager- Marketing, 45, 14133606, B.E., P.G.D.M., 21, 12/04/2022, Chief Marketing Officer, CEAT Ltd; 16) Pandey Chandra Dinesh, Head - Foods (R&D), 53, 13329717, B.Sc., P.G.D.B.A., 34, 12/01/2015, Deputy General Manager - R&D, Mother Dairy Fruit & Vegetable Pvt Ltd; 17) Gangrade Hitesh, Head - Pkg. Development & Contract Mfg., 47, 13121929, B.Sc., P.G.D.I.P., M.B.A., 25, 20/08/1999, -; 18) Roy Subhdeep, Head of Sales(General Trade), 41, 13117141, B.E., P.G.D.M., 17, 23/08/2021, Regional Sales Director - East, Tata Consumer Products Ltd; 19) Bhargava Aditya, Head - Commercial (Ops), 43, 12918293, B.Com (H), C.A., 20, 07/07/2014, Sr. General Manager - Financial Planning, PepsiCo Holding Pvt. Ltd.; 20) Ramani Hrishikesh, Head - Manufacturing, 42, 12804234, B.E., M.S., 20, 03/10/2022, Site Director, Hindustan Unilever Limited; 21) Manohar Satyam, Business Head- West, 39, 12330942, B.Sc., M.B.A., 16, 28/11/2022, National Head - Offline Payments, One 97 Communications Limited; 22) Agarwal Chandan, Senior General Manager - Taxation, 48, 11951450, B.Com., C.A., 24, 28/06/2010, Senior Manager - Taxation, Cadbury India Limited; 23) Agarwal Prashant, Senior General Manager- Marketing, 44, 11769664, B. Tech, P.G.D.M., 20, 09/11/2015, Chief Marketing Officer - Hicare Services Pvt. Ltd.; 24) Luthra Kumar Sanjai, Sr.General Manager-R & D, 56, 11415301, M.Sc., Ph.D, 35, 01/04/2008, Group Leader, Dabur Research Foundation; 25) Khanna Smerth, Business Head - Organised Trade, 34, 11396255, B.CA, M.B.A., 12, 01/03/2018, Deputy Account Head - Snapdeal; 26) Parihar Singh Ajay, Senior General Manager- Marketing, 49, 11214072, B.Sc., M.B.A., 27, 09/04/2018, Head of Marketing - Emami Limited; 27) Pulikkal Ravindran Sanath, GM- Marketing, 47, 10801766, B.E., P.G.D.B.M., 21, 17/05/2021, Senior DGM - Marketing, Jyothy Labs Ltd; 28) Bansal Kumar Girraj, Senior GM-Internal Audit, 54, 10796126, B.Com., C.A., 35, 14/01/2010, AVP - Finance & Accounts, SRF Limited; 29) Singh Pratap Suhail, Business Head - Central, 38, 10302355, B.Sc., M.B.A., 14, 07/11/2022, Regional Head - South, Emami Limited.



**B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month:**

**Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of employment, Last Employment**

1) Dabral Kaustubh, Chief Information Officer, 44, 14852916, B.E., P.G.D.B.M., 22, 22/08/2022, Senior Director Digital Transformation, Mondelez International; 2) Sharma Adarsh, Chief Operating Officer, 61, 12305805, B.Com., M.B.A., 38, 16/09/1991, Assistant Sales Manager, UniPepsi Bottlers Limited; 3) Mohanty Satyajit, Vice President - Human Resource, 50, 11307824, B.A.(H), M.B.A., 27, 21/08/2023, CHRO - Solar Business, Reliance Industries Ltd; 4) Joshi Chandra Umesh, Head - Supply Chain, 48, 10568082, B.E., P.G.D.I.E., 21, 07/06/2023, Head Supply Chain, Hardcastle Restaurants Pvt. Ltd.; 5) Dhall Abhinav, Executive Director - Group Corporate Strategy, 48, 10127885, B.Tech, M.S., M.B.A., 24, 20/11/2023, Executive Director, Affirma Capital; 6) Singh Harkawal, Senior General Manager- Marketing, 46, 9303837, B.Com., P.G.D.B.M., 23, 10/10/2005, Manager Marketing, Bharti Cellular Limited; 7) Gupta Devender, Vice President - Human Resource, 51, 8683694, B.Tech, M.B.A., 27, 16/06/1997; 8) Bothra Anil, Vice President - Corporate Affairs, 49, 5738290, B.Com, C.A., C.S. C.M.A., P.G.D.B.M., 28, 17/11/2023, Chief Financial Officer, GTPL Hathway Limited; 9) Sharma Varinder, Head - CQA, 42, 5507291, B. Tech, 21, 23/11/2023, Technical Operations Lead, Coca - Cola

India Private Limited; 10) Biswas Tuhin, Vice President - Human Resource, 49, 5434799, B.Sc., M.B.A., 24, 05/12/2023, CHRO, Emami Limited; 11) Pandey Ashish, Chief Information Officer, 43, 3506624, B.E., M. Tech, 18, 15/01/2024, Digital & Tech Head, GSK Consumer Healthcare India.

**Notes:**

1. Gross remuneration shown above is subject to tax and comprises salary including arrears, allowances, rent, medical allowances, leave travel benefits, leave encashment, provident fund, superannuation fund & gratuity under LIC scheme in terms of actual expenditure incurred by the Company and commission but does not include the perquisite value of stock options.
2. All appointments are contractual in nature.
3. None of the employees mentioned above are related to any Director of the Company, except for Mr. P. D. Narang and Mr. Mohit Malhotra, who are Directors of the Company.
4. None of the employee mentioned above was in receipt of remuneration, which in the aggregate is in excess of that drawn by the Whole-time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

**For and on behalf of the Board**

**Place :** New Delhi  
**Date :** May 02, 2024

**Mohit Burman**  
Chairman  
DIN: 00021963



## Annexure 5

### Secretarial Audit Report for the Financial Year ended March 31, 2024

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dabur India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 ("Period under review") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulations 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to the obligations of the Issuer Company);
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the period under review.**
  - (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
    1. Forest Conservation Act, 1980.
    2. Insecticides Act, 1968.
    3. Biological Diversity Act, 2002.
    4. Drug & Cosmetics Act, 1940.
    5. Food Safety and Standards Act, 2006, rules and regulations made thereunder.
    6. National Green Tribunal Act, 2010.
- We have also examined compliance with the applicable clauses / Regulations of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
  - (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as mentioned below:

- i. Pursuant to the provisions of regulation 23(9) of the Listing Regulations, the Company is required to submit its statement of related party transactions for each half year to the stock exchanges on the date of publication of its standalone and consolidated financial results. The Company has submitted the said statement for the half year ended March 31, 2023 with NSE (both pdf and xbrl format) and with BSE (in pdf format) within prescribed timeline. However, the statement in xbrl format was submitted with BSE beyond the prescribed timelines. Consequently, BSE vide its notice dated June 30, 2023, imposed a fine of Rs. 29,500/- (inclusive of GST) on the Company for the aforesaid delayed submission which had been paid by the Company within the prescribed timeline. As confirmed by the management, the Company has also requested BSE for waiver of fine imposed as the xbrl file submitted by the Company on time was not reflecting/captured on BSE website due to some technical issue. Reply from the BSE is awaited.
- ii. Pursuant to the provisions of regulation 30 of the Listing Regulations read with sub-para 7 of Para A of Part A of Schedule III of the Listing Regulations, the information related to change in Directors of the Company consequent upon the cessation of Dr. Anand Chand Burman as an Alternate director to Mr. Amit Burman, upon return of Mr. Amit Burman to India on April 08, 2023, has been submitted by the Company on April 10, 2023, along with reasons for delayed submission. Further, the management confirmed that April 8 & 9, 2023 being non-working days, the intimation could not be sent within the prescribed timelines.
- iii. Pursuant to the provisions of Regulation 30 of the Listing Regulations read with sub-para 20 of Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the order received by the Company from State Tax Officer, Rudrapur on February 23, 2024 has been submitted to the stock exchanges on February 25, 2024 which is beyond the prescribed timeline of twenty four hours. The Management confirmed that since the information was received post closure of working hours on Friday, 23.02.2024, the same was submitted on a best effort basis.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) The Board of Directors of the Company has made allotment of 25000 listed, rated, unsecured, redeemable Non-Convertible Debentures of the nominal value of INR 1,00,000/- each aggregating to INR 250,00,00,000/- on Private Placement basis.
- (ii) The Nomination and Remuneration Committee of the Company has made allotment of 2,75,698 equity shares of Re. 1/- each (fully paid) to the employees against the stock options exercised by them under "Dabur Employees Stock Option Scheme".
- (iii) The Company has redeemed Commercial papers (ISIN INE016A14AW5) for an amount of Rs. 50 crores on November 3, 2023, being the maturity date. Consequently, the Company has no outstanding balance of commercial papers at the end of period under review.

For **Chandrasekaran Associates**

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 4186/2023

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000258588

**Place :** Delhi

**Date :** May 02, 2024

**Note:**

- (i) This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.





**Annexure-A to the Secretarial Audit Report**

To

The Members

**Dabur India Limited**

8/3, Asaf Ali Road

New Delhi – 110002

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 4186/2023

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000258588

**Place :** Delhi

**Date :** May 02, 2024



## Annexure 6

### Report on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company is as under:

#### 1. H & B Stores Ltd., India (subsidiary)

Dabur operates in the specialized beauty retail business with its wholly owned subsidiary, H & B Stores Ltd. This is a chain of beauty retail stores under the brand 'NewU', offering a wide range of beauty care products covering cosmetics, fragrances, skin care, personal care and beauty and fashion accessories.

NewU is a one stop beauty destination with a comprehensive range of makeup, skin care, hair care, fragrances, personal grooming products from renowned and distinguished brands.

NewU holds a strong grip in retail sector as well with a presence of over 110+ stores across India covering 40 cities. This helps it to serve the offline customers as well in fulfilling their beauty and personal care needs. NewU has also opened new franchise model stores, known as FOCO stores, across the country.

NewU continues to expand its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaqueline USA, Botanica, London Notes-Press-on nails, Hydrating serums, Skincare, Fragrance, Gift sets, Fashion jewelry and grooming tools.

#### 2. Dermoviva Skin Essentials Inc., USA (subsidiary)

Dermoviva operates in the hair care market for ethnic African population through Namaste Laboratories LLC. The subsidiary acquired two companies – i) D and A Cosmetics Proprietary Limited (carrying on the business of development, manufacturing and sale of personal care products, hair care and creams) and ii) Atlanta Body & Health Products Proprietary Limited (engaged in the business of sale of personal care products, hair care and creams) in FY 2018-19. Both companies are located in South Africa. D&A Cosmetics owns and operates the brand 'Long & Lasting' in South African market with a wide range of hair care products.

#### 3. Namaste Laboratories LLC, USA (subsidiary)

Namaste is engaged in the business of manufacture, marketing and distribution of hair and other personal care products.

It has been focusing on driving ORS collections like Max Moisture, CurlShow while growing the ORS brand visibility

via merchandising efforts in OTC accounts and increasing point of distribution in the Retail/ mass account. Namaste's distribution depth across all channels has ensured that consumers have full access to the entire portfolio via retail and E-commerce space. ORS has also revived its brand and sales focus in Caribbean markets and Canada. Fill-Rates in key accounts have significantly improved and phased supply chain shift to RAK has been pursued to resolve the Supply chain and high-cost constraints. Focus will remain to further drive this operational and material cost saving initiatives and deploy it behind brand building initiatives.

Namaste also markets its brand in Europe and African markets. In the Sub-Saharan Africa region, the focus is to localize manufacturing and strengthen distribution footprint in key markets and realize cost synergies.

#### 4. Urban Lab International LLC, USA (subsidiary)

Urban Lab International is engaged in the business of Marketing and Distribution of Hair Care products within Southern African markets. The business focus has been to drive distribution expansion into TIER-II Cities in Domestic Markets and building Exports to African Countries including DRC, Libya, Ghana, Kenya, Rwanda, Uganda in addition to SADC countries. New extension 'ORS Black Castor' in protective styling, 'ORS Wrapset Mousse range' in hair styling, 'Vatika Afro Naturals' into Naturals segment, Variants for Sheen Spray have been successful across Retail and Wholesale channel.

#### 5. Hair Rejuvenation & Revitalization Nigeria Ltd., Nigeria (subsidiary)

The principal business activity of Hair Rejuvenation & Revitalization Nigeria ("HRRNL") is to engage in the business of marketing and distribution of hair and other personal care products in West Africa. HRRNL is the subsidiary of Namaste Laboratories USA.

Its product portfolio is based upon ORS hair care products including relaxers, styling and maintenance products.

Despite severe economic headwinds, it remains focused in driving brand recruitment with single usage relaxer packs coupled with increased mainstream media and digital support on 3X Scalp Comfort. Extensive open market visibility initiatives and grass-root marketing including exclusive partnership with the top stylist-hair association NASHCO, have been instrumental in growing the brand franchise and provide sustained business opportunity to the hair stylist community.



**6. Healing Hair Lab International LLC, USA (subsidiary)**

The entity is a non-operating company.

**7. Dabur (UK) Ltd., (subsidiary)**

The main activity of Dabur (UK) is making investments in step down subsidiaries.

**8. Dabur International Ltd., (subsidiary)**

Dabur International is one of the leading marketer and seller of natural FMCG products in over 100+ countries in overseas markets serving diverse consumer clusters across Asia, Africa, Americas, Europe. With power brands like Vatika, Dabur Amla, Dabur Herb'l, Dabur Miswak, Fem, Dermoviva the Company operates in Hair Care, Oral Care, Skin Care, Health Care and Foods categories with strong market positions in most of the categories.

During the year, it faced significant extraneous challenges like war and civil unrest in key markets of Yemen, Jordan, Israel, Lebanon and severe currency depreciation and high inflation levels in key export markets of CIS and Ethiopia. The banking restrictions across multiple geographies like Iraq, and some CIS countries restricted pace of business expansions across these markets and impacted our growth in these geographies. During the year, it executed strategically important distribution partner transitions in key markets of KSA, Morocco, CIS and Algeria.

Overall, the business posted double digit growth in revenue on the back of strong media campaigns and an improved distribution footprint. Competition brands in major categories increased their promotional spending and Dabur International had to increase the outlay for promotions to counter competition. Strong Pan Arab Media campaigns were reinstated on our major brands in core categories like Shampoo, Oral Care, Hair oils and hair creams.

Market shares in most key categories increased or maintained with optimized deployment of marketing spending through digital marketing, consumer promotions and modern trade visibility and activations in key markets and categories.

**9. Dabur International FZE, UAE (subsidiary)**

During FY 2023-24, the branch of Dabur International Ltd has been converted into wholly owned subsidiary in the name of "Dabur International FZE" with the objective to have substantiable growth in MENA markets and focus on consolidating and increasing business. Dabur International FZE operates in Hair Care, Oral Care, Skin Care, Health Care and Foods categories with strong market positions in most of the categories.

**10. Naturelle LLC, UAE (subsidiary)**

Naturelle LLC, located at Ras al Khaimah (RAK) is the manufacturing hub of Dabur business internationally. It is an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 60,000 MT /10 million cases of finished goods annually, the Company caters to more than 70 countries.

In order to drive continuous improvement and cost efficiencies, the Company has implemented various automations during the year such as the end of line robotic palletizer for its skin care line. The factory adopted various Kaizen Initiatives / Low Cost Automations across all processes driving productivity improvement by 6 % over last year.

In continuation to focus on sustainability RAK factory has added digital water meters for keeping track on consumptions on real time basis.

RAK factory is also awarded with "ECOLABEL" certification from The Environment Protection and Development Authority of Ras Al Khaimah for various initiative taken across factory operations for reducing the carbon emissions.

**11. Dabur Egypt Ltd., Egypt (subsidiary)**

Dabur Egypt is engaged in the manufacturing and marketing of hair oils, styling creams, hair gels, shampoo & conditioners, henna hair colors, hair removing creams, toothpastes & ORS Kits. It delivered strong growth in revenue, while retaining the market leadership in hair oils, hair creams and hammam creams and growing market share in shampoo, oral care.

The macro-economic challenges have intensified as the economy grapples with double digit inflation, red sea crisis and extreme currency devaluation owing to low forex reserves. The management has taken proactive steps to navigate the challenges through improved focus on exports to East Africa and other markets, import substitution and enhanced co-operation with the banks to get the required foreign currency for the Egypt operations.

During the year, Dabur Egypt has made significant progress on Phase 1 of the New green field plant in 10<sup>th</sup> of Ramadan city & will operationalize in coming year.

**12. African Consumer Care Ltd., Nigeria (subsidiary)**

African Consumer Care is engaged in the business of manufacturing and marketing of toothpastes, toilet cleaners etc., trading business of mosquito repellent cream and contract manufacturing of hair care products for a fellow



subsidiary - Hair Rejuvenation and Revitalization Nigeria Limited. The plant at Nigeria manufactures oral care, home care, skin care and hair care products. Besides being a lead player in the Herbal Toothpaste segment, it is also becoming a hub for exporting hair care products to multiple West Africa markets. Hair Relaxer Touch-Up single use sachets have emerged as the lead format in the relaxer category, resulting in share gain from the tub relaxers owing to value price point and better relaxing experience. The organization remains focused on building up the relationship with cosmetics stores and hair stylist fraternity through a direct selling and detailed education program operated in conjunction with top hair stylist associations.

### 13. Dabur Nepal Pvt. Ltd., Nepal (subsidiary)

Dabur Nepal is one of the largest FMCG companies in Nepal focused on manufacturing and marketing of a wide range of consumer goods under segments like Foods, HealthCare, Home & Personal Care. Known for products which are household names viz. Real Juices, Dabur Chyawanprash, Vatika Shampoo, Dabur Red Toothpaste, Dabur Amla Hair Oil, Hajmola, Dabur Honey, etc, its brands have a dominant presence and are mostly market leaders in the categories wherein the Company operates. It has launched various new products with local manufacturing such as Real Fizzin, Odopic Green Dishwash Gel, Dabur Red Bae Fresh Gel, Dabur Glucose Orange, Hajmola Limcola, Dazzl Glass Cleaner, Dabur Sarson Amla Hair Oil, Dabur Herbal Clove Toothpaste and Dabur Gulabari in FY 2023-24. Apart from the above, Dabur Nepal is also one of the largest exporters of Nepal, with exports contributing to around 60% of the Company's turnover.

The domestic foods category was impacted on account of weak seasonality, high competitive intensity, base impact and slowdown in discretionary categories. However, the non-foods business with a salience of 45% has shown strong growth through S&D initiatives, varianting strategy and launch of new products.

### 14. Asian Consumer Care Pakistan Pvt. Ltd., Pakistan (subsidiary) &

### 15. Dabur Pakistan (Pvt.) Limited, Pakistan (subsidiary)

For Dabur in Pakistan, FY 2023-24 was a strong year despite all the headwinds including high inflation, political instability, continued ban on the import of Indian-origin goods, and geo-political ties.

During the year, higher Corporate tax was implemented the impact of which was largely mitigated through profit improvement and cost saving initiatives. Total gross profit of the companies increased by about 26% with

decent performance in shampoo and oral care category. The major drivers for profitability improvements were localization of key products, alternate vendor sourcing for Raw materials and packaging materials, and Consumer price optimizations.

### 16. Dabur Bangladesh Private Limited, Bangladesh (subsidiary)

Dabur Bangladesh manufactures & markets wide range of Consumer goods under categories of Hair Care, Oral Care, Home Care, Healthcare & Skin care in Bangladesh. The manufacturing facility is located at Dhamrai in Bangladesh. The plant has Halal certification for manufacturing received from Islamic Foundation for relevant products like Red Toothpaste, Meswak, Honey & Hajmola.

To grow and sustain its key brands, strategic media investments were made in TV, Digital, Print & Outdoor. One of the highlights was association with the country's Mega star Chanchal Chowdhury as a Brand ambassador for Red Toothpaste and Honey. During the year, business witnessed consistent growth in Home care & Oral Care category. For future readiness, it has further strengthened technology interventions in sales force automation and Distributor's indent management process.

### 17. Hobi Kozmetik İmalat Sanayi ve Ticaret Anonim Sirketi, Turkey (subsidiary)

Hobi Kozmetik is one of the pioneering personal care product manufacturers in Turkey that also owns a deeply rooted brand heritage. It is a market leader in Hair Gel and one of the major players in economy shampoo, liquid soap and body wash categories. Its product list includes more than 200 personal care and cosmetics products in the categories like Hair Gels, Hair Sprays, Mousses, Hair Wax, Hair Conditioners, Shampoos, Hair Care Complexes, Body Creams, Hand and Body Lotions, Shower Gels, Liquid Hand Soaps, Shampoo and Conditioner and Hair Styling Series.

Hobi brand has a significant presence across Turkey including direct distribution to major chain stores. Hobi exports to 55+ countries across the globe and a Private Label business in USA.

During FY 2023-24, it has registered robust Revenue from Operation growth of 53% despite tough Macro Economic situation in Turkey. Economic and Geo-political challenges in Turkey persist during FY 2023-24. Currency devalued by almost 48% as compared to last year, high inflation, weak monetary stance, liquidity challenge owing to high market interest rates and massive earthquake in south-eastern part of Turkey to name a few. In this scenario, company gained



market share in Shampoo & Hair Styling and improved its margin profile through calibrated price increases, better category mix and increased export saliency.

#### **18. Ra Pazarlama Limited Şirketi, Turkey (subsidiary)**

Ra Pazarlama markets the products produced by Hobi Kozmetik. It has expertise in distribution and handles all sales/distribution for Hobi products. Revenue from operation of the company showed a remarkable growth of 55%.

#### **19. Dabur Lanka Pvt. Ltd., Sri Lanka (subsidiary)**

Dabur Lanka has set-up a state of art Tetra Pak manufacturing facility at Yakadagala Estate, Kotadeniyawa, Sri Lanka. Its principal activity is to manufacture fruit based beverages utilizing imported fruit concentrates/ pulp and purees for export. These are processed and packed in Tetra cartons for export to India and other countries. During FY 2023-24, despite of continuing economic crisis of the country and high inflation, there was improvement in the currency appreciation, and withdrawn of restrictions taken by the government for imports for certain items. Dabur Lanka has manufactured 11 lakh cases of 1 litre and 2 lakh cases also of 180/200 ml juices in this unit for export to India and other Countries and there was addition of new pack of 200ml export to other countries during the year.

#### **20. Dabur Consumer Care Pvt. Ltd., Sri Lanka (subsidiary)**

Principal activity of Dabur Consumer Care is importing, distributing and dealing in all types of consumer care products such as health care, home care, hair care and personal care in the local Sri Lankan market. During FY 2023-24 the Company has not made imports and done any trading activity in domestic market.

#### **21. Dabur Tunisie, Tunisia (subsidiary)**

Dabur Tunisie is being dissolved and liquidation is under process.

#### **22. Dabur Pars, Iran (subsidiary)**

The principal business activity of Dabur Pars, Iran ("DPI") is distribution of FMCG products in Iran.

Despite facing challenges in the form of supply chain disruptions, currency devaluation and continued political unrest, DPI achieved sales revenue of IRR 226 Billion in current fiscal year. With this, DPI delivered a constant currency growth of ~13% during FY 2023-24. During the year, DPI's continued focus on managing operational challenges, maintaining higher degree of customer satisfaction, and implementing mitigation strategies enabled

it to deliver strong double digit growth. Moving forward, it is imperative for DPI to continue monitoring its supply chain closely, implement robust risk management practices, and seizing opportunities for operational optimization to sustain its upward trajectory in sales performance.

#### **23. Dabur South Africa (Pty) Ltd., (subsidiary)**

Dabur South Africa incorporated in South Africa had bought over the assets of CTL Contracting Pty Ltd as a going concern in the year 2017. In addition to manufacturing and supply of ORS Brand SKU's to a fellow subsidiary - Urban Laboratories International LLC, Long & Lasting brand SKUs to a fellow subsidiary D&A Cosmetics Proprietary Limited, it also supplies some private labels and local brands.

#### **24. D & A Cosmetics Proprietary Limited (subsidiary)**

D & A Cosmetics Proprietary with another popular hair care brand 'Long and Lasting', was acquired in April 2018. This acquisition has allowed to strengthen foothold in the Maintenance HairCare segment via range of Hair Moisturizing Lotions and Serums. Over the last few years distribution has been extended from the Coastal belt into main areas of Gauteng, Mpumalanga, etc. Long and Lasting range is manufactured in Dabur South Africa (Pty) Limited. D & A Cosmetics buys finished goods from Dabur South Africa and markets them in retail and wholesale trade.

#### **25. Atlanta Body & Health Products Proprietary Limited (subsidiary)**

Atlanta Body & Health Products Pty Ltd is an inactive company.

#### **26. Excel Investments (FZC) (subsidiary)**

Excel Investment is a company based in UAE. The main activity of the company is making investments in step down subsidiaries.

#### **27. Badshah Masala Private Limited (subsidiary)**

Badshah Masala is one of the leading spice and condiments manufacturers with major presence in Gujarat, Maharashtra, and Telangana, During FY 2023-24 it has registered strong double-digit growths with gaining market share. However, during the year, it faced high inflation in commodity prices which impacted the margins. It plans to expand the brand footprint across India and export markets.

#### **28. Forum 1 Aviation Pvt. Ltd., India (joint-venture)**

Forum 1 Aviation primarily operates in the aviation sector. It is working with existing fleet of two aircrafts viz. Hawker 800XP (VT-FAF) & Hawker 850XP (VT-KNB).





**Contribution of Subsidiaries, Associates and Joint Venture companies to the overall performance of the company:**

The subsidiary companies contributed to 26.5% of the consolidated revenue from operations of Dabur India Limited. Through these subsidiaries the company accesses its overseas markets in North America, Canada, Europe, Middle East, Africa, and Asia. The overseas business witnessed inflation headwinds along with geo-political headwinds in the fiscal. Adverse currency fluctuations also impacted the business in markets like Egypt and Turkey, which led to translation losses. Despite the challenges, the overseas business recorded 16.4%

constant currency growth during the fiscal. This was driven by new product launches, brand building and expanding distribution footprint across the regions. The business witnessed some deflation in commodity prices which was re-invested in brand building. Overall profitability of the business saw an improvement with 100 bps improvement in operating margins.

**For and on behalf of the Board****Mohit Burman**

Chairman

DIN: 00021963

**Place :** New Delhi**Date :** May 02, 2024

## Annexure 7

### Annual Report on CSR Activities of Dabur India Limited for the Financial Year 2023-24

#### 1. Brief outline on CSR Policy of the Company:

##### Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

##### Our CSR Mission

1. Ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.
2. Ensuring environmental sustainability through ecological conservation and regeneration, protection & re-growth of endangered plant species, and promoting biodiversity.

#### Projects or programmes proposed to be undertaken

##### 1. Eradicating Hunger, Poverty & Malnutrition

- ◆ Plan and implement integrated programmes aimed at improving nutrition levels among children and families in rural India, besides teaching them self-defence techniques.
- ◆ Provision of food, nutrition supplement, clothes etc. for the poor, children and other deprived sections of the society.

##### 2. Health Care and Preventive Health Care programmes

- ◆ Promotion of health awareness & immunity building initiatives
- ◆ Health care camps across the country to give the urban and rural poor access to safe and reliable healthcare

- ◆ Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines
- ◆ Promoting sanitation, making available safe drinking water.

##### 3. Ensuring Environment Sustainability

- ◆ Environment sustainability programmes to protect and revive endangered species of herbs & plants, enhancing livelihood of farmers, promoting agro-forestry,
- ◆ Tree Plantation Drive in schools, villages, area near our manufacturing units and business locations and other areas; Adoption of wastelands to cultivate plants; Promoting biodiversity
- ◆ Adopting waste management initiatives; Promoting alternate energy resources

##### 4. Promotion of Education especially among children, women, elderly and the differently abled including:

- ◆ Non-formal education programmes, Adult literacy for women
- ◆ Supporting schools with infrastructure like benches, toilets, potable water, fans etc.
- ◆ Supporting children for higher education
- ◆ Improving educational facilities in general, Supporting other educational institutions

##### 5. Programmes for Employment Enhancing Vocational Skills Development and Women Empowerment; setting up homes for women & orphans; setting up old-age homes & other facilities for senior citizens; setting up hostels for working and student women, day care centres for kids of working women

##### 6. Promotion of Sports with special focus on training for rural sports, nationally recognized sports

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Ajit Mohan Sharan	Chairman*	4	4
2	Mr. P.D. Narang	Executive Director	4	4
3	Mr. Mohit Malhotra	Executive Director	4	4
4	Dr. Ajay Dua	Chairman**	3	3
5	Mr. Sushil Chandra	Independent Director***	1	1

\*Appointed as Chairman of CSR Committee w.e.f. November 3, 2023

\*\*Stepped down as Chairman and member of CSR Committee w.e.f. November 3, 2023

\*\*\*Appointed as Member of CSR Committee w.e.f. November 3, 2023 and ceased to be a Director & Member of CSR Committee w.e.f. March 11, 2024



3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR Committee – <https://www.dabur.com/sites/default/files/2023-01/compositionofboardcommittees-new.pdf>
- CSR Policy – [https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020\\_0.pdf](https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020_0.pdf)
- CSR Projects - <https://www.dabur.com/investor/financial-information/reports/1270/CSR-Reports>

4. Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 9, if applicable.

a) **Impact Assessment Project 1: Programmes to meet the nutrition needs of poor and needy**

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Nutrition%20Support%20Impact%20Assessment%20Report-Web-Final.pdf>

**Executive Summary:**

Dabur India Limited, in collaboration with multiple NGOs as implementing partners across India, executed an intervention aimed at organising awareness sessions and distributing food items to disadvantaged populations within communities. The program was operational across the country. The primary objective of the intervention was to offer nutritional and healthcare support to needy communities. The project activities included provision of food products and nutritional supplements to rural, disadvantaged communities; and conducting awareness sessions within the community on health, hygiene, and nutrition issues, along with organizing health camps.

The primary goal of the program is to raise awareness and address the nutritional requirements of the population, particularly marginalized communities. The Impact Assessment was conducted by SoulAce, a third-party NGO, in 6 districts across 2 states of North India. It covered 400 participants across these locations, which included beneficiaries, including children, and project coordinators in Partner NGOs.

**Key Impacts of the programme:**

- ◆ **Enhanced Understanding & Awareness:**  
Increased knowledge regarding hygiene habits

and nutrition among community empowered stakeholders, including students and wage earners in the community, enabling them to contribute to creating a more conducive environment for the overall well-being of the community.

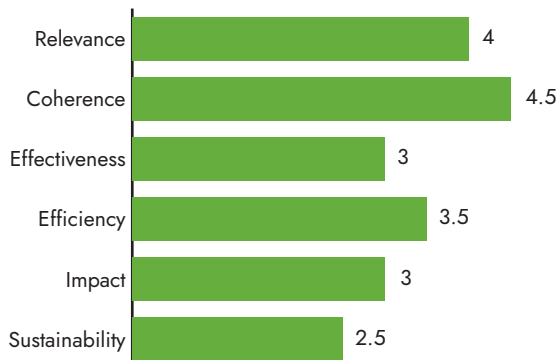
- ◆ **Enhanced Individual Well-Being:** The community experienced improved overall well-being due to the relief items provided to them. This suggests that the program contributed to the community's development, leading to relief and a healthier lifestyle. The program also provided relief from stress by arranging food and saving from starvation.
- ◆ **Nutritional Education & Empowerment:** In addition to food item distribution, the program includes educational components focused on nutrition and healthy habits. By empowering the community with knowledge about food items and nutrition, the program promotes long-term health and self-efficacy.

**Key Recommendations:**

**Diversification of Food Items:** To expand its impact, the intervention model can be enhanced by including a variety of food items for distribution, providing a diverse range of nutritious options to the community. This approach would cater to different dietary preferences and nutritional needs, potentially increasing the program's effectiveness in addressing hunger and promoting overall well-being.

**Monitoring and Evaluation:** By collecting data on key performance indicators such as food distribution metrics, nutritional outcomes, and beneficiary feedback, the program can inform programmatic decision-making and facilitate continuous improvement.

**Project Evaluation on a Scale of 5:**



### b) Impact Assessment Project 2: Adarsh Pathshala – School Support Program

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/School%20Support%20Impact%20Assessment%20Report-Web-Final.pdf>

#### Executive Summary:

Dabur India Limited launched an intervention focused on enhancing infrastructure in government schools, with a particular emphasis on sanitation, cleanliness, the visual appeal of schools, and fulfilling basic classroom requirements like desks and benches to create a conducive learning environment for the students in these schools. This program was executed across seven states in India. The main goal of the intervention was to enhance the school environment by renovating school infrastructure.

The project has the following key components:

- ◆ Offering infrastructure support to schools, including classroom renovation, constructing separate toilets for girls and boys, and ensuring availability of water in washrooms and wash basins.
- ◆ Fostering a conducive school environment for students by providing safe and sound school facilities.
- ◆ Forging strategic partnerships with stakeholders, such as students, parents, and teachers, to improve school infrastructure.

The Impact Assessment was conducted by SoulAce, a third-party NGO, in 3 states of Uttarakhand, Himachal Pradesh and Assam. It covered 188 participants across the 3 locations, which included students, teachers, parents and members of School Management Committee.

#### Key Impacts of the programme:

- ◆ **Improved comfort and focus during class:** 93.6% students expressed feeling comfortable sitting for extended periods with new desks and benches. This also enabled them to improve their handwriting.
- ◆ **Improved Educational Engagement:** Students displayed increased concentration and focus on their studies following the intervention, indicating a positive impact on academic performance, and learning outcomes.

- ◆ **Improved Health of Students:** The intervention resulted in significant improvements in student health and hygiene practices, particularly in handwashing, facilitated by the provision of separate toilet blocks for girls and boys in schools, along with wash basins.
- ◆ **Enhanced Individual Well-Being:** Hygienic toilet facilities and improved cleanliness have enhanced students' dignity, provided privacy, and contributed to increased retention and attendance, ultimately reducing dropout rates.
- ◆ **Improved learning environment at school:** Implementation of BaLA painting, along with the construction and renovation of school infrastructure, has contributed to a more conducive learning environment.

#### Key Recommendations:

- ◆ **Scale-Up:** The intervention model can be scaled up to reach more schools and communities to broaden the program's reach and effectiveness.
- ◆ **Capacity Building:** Maintaining school infrastructure can pose challenges. It's crucial to offer training and capacity-building sessions regarding maintenance techniques to school staff. This ensures the longevity of infrastructure enhancements.

#### Project Evaluation on a Scale of 5:



### c) Impact Assessment Project 3: Programmes to protect endangered species of herbs & plants, enhancing livelihood – “Herbal Kingdom”

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Herbal%20Kingdom%20Impact%20Assessment%20Report-Web-Final.pdf>



**Executive Summary:**

As a part of its CSR Policy, Dabur India Ltd.'s CSR arm, Jivanti Welfare and Charitable Trust is protecting endangered species of herbs & medicinal plants through their 'Herbal Kingdom' intervention. The intervention helps establish nurseries for the cultivation of saplings of endangered/important medicinal and aromatic plants (MAPs) and distributing the herb quality planting materials (QPM)/sapling and seedling to farmers for subsequent cultivation.

Through the course, the livelihood of tribal and small landholder farmers gets supported. These farmers are provided training on harvest techniques and ways to procure their produce. The intervention aligns with the SDGs 8 and 15 of the UN SDGs, Agenda 2030. Nationally, it targets activity (iv) of Schedule VII of the Companies Act, 2013.

The program has broad objectives:

- ◆ Conservation and restoration of forest ecosystem
- ◆ Income enhancement of farmers and associates
- ◆ Capacity building and awareness program
- ◆ On-site preservation of germplasm of these critical species for future large-scale multiplication

The assessment brings to the fore that the program is relevant to the geography and was successful in achieving its objectives effectively.

The Impact Assessment was conducted by GIVE Grants, a third-party NGO, in 2 states:

- ◆ Uttarakhand
- ◆ Odisha

It covered 204 participants across these locations, which included:

- ◆ Farmers and their families
- ◆ Forest Collectors
- ◆ NGO partners
- ◆ Dabur team.

**Key Impacts of the programme:**

- ◆ **Increase in income:** 87.5% farmers confirmed an increase in income due to this intervention. The project has the potential to increase farmers' income by 15%-50%
- ◆ **Improved Quality of Life:** The spike in the income has resulted in improvement of quality of life with 58.9% having upgraded their housing, in most cases from a kutch house to a pucca house.

73.2% have gained/created assets. The families of 87.5% farmers are now investing on their children's education, including girls.

- ◆ **Market Linkage:** While 26.8% of the farmers sell their products only to Dabur, 42.9% have access to local vendors and 12.5% sell it directly in the open market. NGOs support marketing for 17.9% farmers.
- ◆ **Conservation** of wild varieties of medicinal plants
- ◆ **Increase in cultivation land**
- ◆ **Reduced use of chemical fertilizers**

**Key Recommendations:**

- ◆ Improve irrigation facilities with provision of water storage tanks and pipelines
- ◆ Establish protective fencing for controlling grazing and wild animals
- ◆ Extend the contract periods to 3 years so as to ensure sustainable income

**d) Impact Assessment Project 4: Healthcare Support for Poor and Needy**

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Healthcare%20Support%20Impact%20Assessment%20Report-Web-Final.pdf>

**Executive Summary:**

Dabur India Limited, as part of its CSR intervention through multiple 3rd party NGOs, has undertaken program on providing healthcare support to poor and needy sections of the society. A number of new initiatives with respect to health care, health awareness, health camp and supplementation of health care goods were rolled out with the support of various State governments and NGO partners to protect the health of the underserved members of the community. Dabur has worked with around 50 local NGOs and Government departments in their healthcare initiatives.

**The program was executed with objectives of:**

- ◆ Awareness building on multiple health issues
- ◆ Supporting NGOs and Government departments in organizing camps and awareness programs with healthcare goods.
- ◆ Socio-economic welfare of the marginalized sections of society



**Target Group:**

Malnourished children, residents in slums, school-going children, residents of Old-Age homes, shelter homes, Ashrams, daily wages workers, ragpicker community, frontline corona warriors like police personnel, medical staff, cleaning staff, Government department workers and hospital staff, etc.

**The key purpose of the impact study was:**

- ◆ To evaluate and analyze the impact of the programme as well as extent of achievement of the intended outcomes such as – Social, Community Awareness aspects, Healthcare Fulfilment etc.
- ◆ Identify potential areas of improvement, wider impact & scale

The Impact Assessment was conducted by SCORElive Impact Crew, a third-party NGO, in 4 states of North India. It covered 400 participants across these locations, which included:

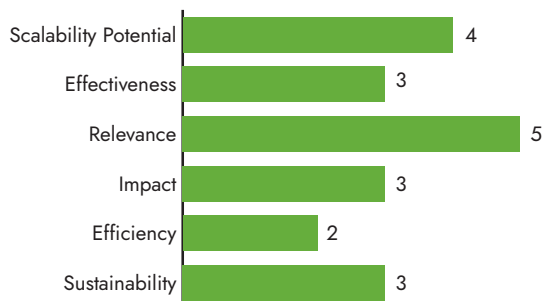
- ◆ Beneficiaries, including children
- ◆ Project Coordinators in Partner NGOs

**Key Impacts of the programme:**

- ◆ **Health & Hygiene improvement:** The most visible impact of the program is awareness towards health & hygiene and sense of responsibility within NGOs who work tirelessly to support various types of beneficiaries.
- ◆ **Improved Awareness:** Across various beneficiaries, there is good awareness about healthy food and importance of hygiene practices.
- ◆ **Improved Immunity:** School children, especially in government schools, understood the importance of the health
- ◆ **Support to Cancer Patients:** Cancer patients get access to hygienic goods so that they can maintain body cleanliness

**Key Recommendations:**

- ◆ Map the expectations of each NGOs location-wise and try to match demand with supply to enhance effectiveness and efficiency of the program.
- ◆ Financial assistance to cover cost for transportation, manpower and other overheads.
- ◆ IEC material to be distributed by NGOs for creating health and hygiene awareness.

**Project Evaluation on a Scale of 5:**

**e) Impact Assessment Project 5: Adarsh Pathshala – Programmes to Support Plastic Waste Management**

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Plastic%20Waste%20Management%20Impact%20Assessment%20Report.pdf>

**Executive Summary:**

As a part of its CSR Policy, Dabur India Ltd, through Jivanti Welfare & Charitable Trust, has rolled out interventions enabling environmental sustainability. Being an FMCG company, handling post-consumer plastic waste and its management is a crucial part of its environmental sustainability strategy. Through its plastic waste management program, Dabur is creating awareness among ragpickers about safe waste handling practices and effective plastic waste segregation methods. In addition, the intervention also looks at a bottom-up approach by involving multiple stakeholders at household and community levels such as women, housing society members, school students and teachers to ensure a sustainable solution in Solid Waste Management.

The intervention addresses SDG 12 of the UN SDGs, Agenda 2030. Nationally, it targets activity (iv) of Schedule VII of the Companies Act, 2013.

The objectives of the Impact Assessment study is to evaluate the intended objectives of plastic waste management program by Dabur India Ltd, which include:

- ◆ Capacity building of waste collectors and promoting awareness on segregation, collection, recycling & reuse of plastic waste





- ◆ Sensitizing community, housing societies, and educational institutes on plastic waste management
- ◆ Welfare of the ragpicker community
- ◆ Upskill SHG women and ensure sustainable solutions through the use of cotton bags

The Impact Assessment was conducted by GIVE Grants, a third-party NGO, in 3 states. It covered 232 participants across these locations, which included:

- ◆ Students and Faculty Members
- ◆ Community and Household Members
- ◆ RWA and Housing Society Members
- ◆ Trainers/Resource Persons
- ◆ Material Recovery Facility (MRF) workers
- ◆ MRF manager
- ◆ Partner NGOs

#### Key Impacts of the programme:

- ◆ 49% of the waste workers across the sample location of Ahmedabad and Delhi NCR rated the program 5 when it comes to ease of understanding of the training content.
- ◆ 100% of the respondents from waste worker category rated the program Excellent.
- ◆ The household and community members have rated the program 5 with respect to the relevance of waste management content at the community level and ease of adopting waste management practices.
- ◆ 85% of SHG women consider the training session on cotton bag-making highly effective.
- ◆ 84% of the respondents from households rated the program 5.

#### Key Recommendations:

- ◆ Improve outreach strategy through advertisement and/or word of mouth for improved participation.
- ◆ Collaborate with key resource persons and subject matter experts to restructure and streamline the training content, program outreach and delivery.
- ◆ Expand and scale-up skill development training with SHG women.
- ◆ Use easily understandable manuals and guidelines on sorting, segregation, and implementation of waste management.
- ◆ Information dissemination with participants to keep them updated with the impact of the program.

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	1.06 crores	1.06 crores
2	2021-22	Nil	Nil
3	2020-21	Nil	Nil
	<b>Total</b>	<b>1.06 crores</b>	<b>1.06 crores</b>

- Average net profit of the company as per section 135(5).

**Rs. 1,793.81 crores**

- (a) Two percent of average net profit of the company as per section 135(5)

**Rs. 35.88 crores**

- Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

**NIL**

- Amount required to be set off for the financial year, if any

Rs. 1.06 crores

- Total CSR obligation for the financial year (7a+7b-7c).

**Rs. 34.82 crores**

- (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
<b>36.90 crores</b>	Nil	N.A.	N.A.	Nil	N.A.

- Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable as Company did not have any ongoing projects during the financial year**



(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
2A.01	Project Poshan	(i) Eradicating Hunger, Poverty & Malnutrition	No	Uttar Pradesh	Gautam Buddh Nagar	1,74,000	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Buddh Nagar	94,00,000	Yes	Direct	N/A
2A.02	Swasth Bharat Swasth Samuday Abhiyaan	(i) Eradicating Hunger, Poverty & Malnutrition	No	Haryana	Ambala	2,20,365	No	Jivanti Trust	CSR00025694
					Jhajjar				
					Kaithal				
					Kurukshetra				
				Haryana	Ambala	95,00,000	Yes	Direct	N/A
					Gurugram				
					Jhajjar				
					Kaithal				
					Kurukshetra				
					Mahendergarh				
					Panipat				
					Rohtak				
					Sonapat				
					Yamuna Nagar				
				Punjab	Barnala				
					Ludhiana				
					Malterkotla				
					Mansa				
					Nawanshar				
					Patiala				
2A.03	Social Endeavour for Health (SEHAT)	(i) Eradicating Hunger, Poverty & Malnutrition	No	Delhi	South Delhi	94,00,000	Yes	Direct	N/A
					South East Delhi				
				Himachal Pradesh	Shimla				
					Solan				
2A.04	Dabur Sahaay Endeavour (Dil-Se)	(i) Eradicating Hunger, Poverty & Malnutrition	No	Uttar Pradesh	Agra	2,00,000	No	Jivanti Trust	CSR00025694
					Etawah				
					Hamirpur				
					Kanpur				
					Unnao				
				Uttar Pradesh	Agra	91,00,000	Yes	Direct	N/A
					Etawah				
					Hamirpur				
					Kanpur				
					Unnao				
2A.05	Mission Aahaar	(i) Eradicating Hunger, Poverty & Malnutrition	No	Bihar	Hajipur	90,00,000	Yes	Direct	N/A
				Delhi	West Delhi				



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
2A.06	Madaari Mission for Total Rehabilitation (Madaari MITR)	(i) Eradicating Hunger, Poverty & Malnutrition	No	Uttar Pradesh	Varanasi	2,00,000	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Bhadohi	95,00,000	Yes	Direct	N/A
					Chandauli				
					Lucknow				
					Mirzapur				
					Varanasi				
2A.07	Project Sahara	(i) Eradicating Hunger, Poverty & Malnutrition	No	Odisha	Bhubaneswar	88,00,000	Yes	Direct	N/A
					Puri				
				West Bengal	24 Paragana				
					Dhaniakhali				
					Howrah				
					Kolkata				
					Mednapore				
					North 24 Parganas				
					Pakhiraloy				
					Siliguri				
2A.08	Mission Aashray	(i) Eradicating Hunger, Poverty & Malnutrition	No	Gujarat	Ahmedabad	92,00,000	Yes	Direct	N/A
					Vadodara				
				Madhya Pradesh	Barwani				
					Chhatarpur				
					Dewas				
					Dhar				
					Dindori				
					Indore				
					Khargone				
					Mandla				
					Sahore				
					Ujjain				
				Maharashtra	Mumbai				
				West Bengal	Kolkata				
2A.09	Jeevika	(i) Eradicating Hunger, Poverty & Malnutrition	No	Karnataka	Bangalore	79,00,000	Yes	Direct	N/A
					Chikkaballapur				
					Dharwad				
					Doddaballapura				
				Telangana	Malkajgiri				
					Medak				
2A.10	Supporting Social Warriors	(i) Eradicating Hunger, Poverty & Malnutrition	No	Delhi	New Delhi	85,00,000	Yes	Direct	N/A
					South Delhi				
					South East Delhi				
					South West Delhi				
				Gujarat	Ahmedabad				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Vadodara				
				Haryana	Gurugram				
					Nuh				
					Panchkula				
				Himachal Pradesh	Hamirpur				
					Kangra				
					Mandi				
					Solan				
				Jammu & Kashmir	Jammu				
				Maharashtra	Palghar				
				Punjab	Jalandhar				
					Sangrur				
				Rajasthan	Barmer				
					Bikaner				
					Jaipur				
				Uttar Pradesh	Bahraich				
					Fatehpur				
					Gautam Buddh Nagar				
					Ghaziabad				
					Jhansi				
					Lucknow				
					Meerut				
					Muzaffarnagar				
					Shravasti				
					Varanasi				
				Uttarakhand	Dehradun				
2A.11	Prabhav	(i) Eradicating Hunger, Poverty & Malnutrition	No	Delhi	South Delhi	86,00,000	Yes	Direct	N/A
				Jharkhand	Dhanbad				
				Uttar Pradesh	Bhadohi				
					Gautam Buddh Nagar				
					Gurugram				
					Varanasi				
2B	Swasthya Aur Suraksha [Now Swasth Ganw (SWaG)]	(i) Eradicating Hunger, Poverty & Malnutrition	Yes	Assam	Sonitpur	7,96,623	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act		Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	Distt			Name	CSR registration number
					Uttar Pradesh	Gautam Buddh Nagar	50,000	No	SUNDESH	CSR00003943
						Ghaziabad				
						Hapur				
					Assam	Sonitpur	1,82,00,000	Yes	Direct	N/A
					Himachal Pradesh	Solan				
					Madhya Pradesh	Dhar				
					Uttarakhand	Nainital				
						Udham Singh Nagar				
					Uttar Pradesh	Gautam Buddh Nagar				
						Ghaziabad				
						Hapur				
3A	700 Se 7 Kadam	(i) Promoting Healthcare	Healthcare Preventive	Yes	Uttarakhand	Udham Singh Nagar	6,37,450	No	Jivanti Trust	CSR00025694
					Uttar Pradesh	Varanasi				
					Uttar Pradesh	Hapur	1,00,000	No	SUNDESH	CSR00003943
3B.01	Healthcare & Awareness Programme at Religious places/ shrines	(i) Promoting Healthcare	Healthcare Preventive	Yes	Uttar Pradesh	Gautam Buddh Nagar	41,05,442	Yes	Direct	N/A
						Ghaziabad				
					Jammu & Kashmir	Jammu	20,49,600	No	Jivanti Trust	CSR00025694
3B.02	Dengue Mukh Bharat	(i) Promoting Healthcare	Healthcare Preventive	No	Andhra Pradesh	Eluru	30,00,000	Yes	Direct	N/A
						Guntur				
						Rajahmundry				
						Vijayawada				
						Visakhapatnam				
					Delhi	East Delhi				
						North Delhi				
						North East Delhi				
						Shahdara				
					Haryana	Kaithal				
						Karnal				
						Kurukshetra				
					Maharashtra	Ahmednagar				
						Aurangabad				
						Mumbai				
						Nashik				
						Pune				
						Shirdi				
					Punjab	Fatehgarh Sahib				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Mohali				
					Patiala				
					Roopnagar				
					Zirakpur				
				Rajasthan	Ajmer				
					Bhilwara				
					Bundi				
					Jaipur				
					Kota				
					Tonk				
				Tamil Nadu	Chennai				
					Coimbatore				
					Dharmapuri				
					Erode				
					Salem				
					Vellore				
				Telangana	Hyderabad				
					Khammam				
				Uttar Pradesh	Agra				
					Aligarh				
					Amethi				
					Fatehpur				
					Firozabad				
					Ghaziabad				
					Hathras				
					Jaunpur				
					Kanpur				
					Lucknow				
					Mathura				
					Mirzapur				
					Prayagraj				
					Raibareli				
					Sultanpur				
					Varanasi				
				West Bengal	Bardhaman				
					Hoogly				
					Howrah				
					Kolkata				
					Krishnanagar				
					Midnapur				
					Murshidabad				





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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
3B.03	Immune India	(i) Promoting Healthcare Preventive Healthcare	No	Bihar	Gaya	12,00,000	Yes	Direct	N/A
					Patna				
				Chandigarh	Chandigarh				
				Chhattisgarh	Raipur				
				Gujarat	Ahmedabad				
					Surat				
				Jharkhand	Ranchi				
				Karnataka	Bangalore				
				Madhya Pradesh	Bhopal				
					Gwalior				
					Indore				
				Maharashtra	Aurangabad				
					Mumbai				
					Nagpur				
					Nashik				
					Pune				
				Odisha	Bhubaneswar				
				Rajasthan	Jaipur				
					Udaipur				
				Uttar Pradesh	Agra				
					Gorakhpur				
					Lucknow				
					Patna				
					Prayagraj				
					Varanasi				
				West Bengal	Durgapur				
					Kolkata				
					Siliguri				
3B.04	Safe Motherhood Initiative	(i) Promoting Healthcare Preventive Healthcare	No	Haryana	Gurugram	18,00,000	Yes	Direct	N/A
				Punjab	Gurudaspur				
					Pathankot				
				Rajasthan	Alwar				
					Jaipur				
3B.05	Women's Healthcare & Awareness Programme	(i) Promoting Healthcare Preventive Healthcare	No	Andhra Pradesh	Tirupathi	22,00,000	Yes	Direct	N/A
				Uttar Pradesh	Gorakhpur				
					Kanpur				
					Lucknow				
					Prayagraj				
					Varanasi				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
3C	Health Camps to provide easy access to reliable healthcare for poor & needy	(i) Promoting Healthcare Preventive Healthcare	No	Assam	Guwahati	55,00,000	Yes	Direct	N/A
				Chhattisgarh	Raipur				
				Gujarat	Gandhinagar				
					Morbi				
					Rajkot				
				Madhya Pradesh	Betul				
					Bhopal				
					Chhatarpur				
					Chhindwara				
					Indore				
					Itarsi				
					Jabalpur				
					Narsinghpur				
					Rewa				
					Sagar				
					Satna				
					Ujjain				
				Maharashtra	Jalgaon				
					Kolhapur				
					Latur				
					Nagpur				
					Nashik				
					Pune				
					Sholapur				
				Punjab	Chandigarh				
3D.01	Avlamb	(i) Promoting Healthcare Preventive Healthcare	No	Rajasthan	Jaipur	89,00,000	Yes	Direct	N/A
3D.02	Swasth Bharat	(i) Promoting Healthcare Preventive Healthcare	Yes	Uttar Pradesh	Ghaziabad	76,00,000	Yes	Direct	N/A
3D.03	Oral Hygiene Awareness	(i) Promoting Healthcare Preventive Healthcare	No	Assam	Sonitpur	40,00,000	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	Siliguri				
3D.04	Arogya East	(i) Promoting Healthcare Preventive Healthcare	No	Assam	Bonda	86,00,000	Yes	Direct	N/A
					Guwahati				
					Kamrup rural				
				Bihar	Banka				
					Jamui				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act		Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	Distt			Name	CSR registration number
					Jharkhand	Deogarh				
						Dumka				
						Giridih				
						Godda				
					West Bengal	Kolkata				
						Nabadwip				
3D.05	Nirogata	(i) Promoting including Healthcare	Healthcare Preventive	No	Gujarat	Anand	94,00,000	Yes	Direct	N/A
						Aravalli				
						Bhavnagar				
						Gandhinagar				
						Kheda				
						Sabarkantha				
3D.06	Revive	(i) Promoting including Healthcare	Healthcare Preventive	No	Karnataka	Dharwad	93,00,000	Yes	Direct	N/A
					Tamil Nadu	Chennai				
						Coimbatore				
						Madurai				
						Salem				
						Tiruvallur				
3D.07	Sewa	(i) Promoting including Healthcare	Healthcare Preventive	No	Assam	Guwahati	97,00,000	Yes	Direct	N/A
					Delhi	East Delhi				
						South East Delhi				
						South West Delhi				
					Haryana	Gurugram				
					Maharashtra	Mumbai				
					Odisha	Bhubaneswar				
					Rajasthan	Jaipur				
					Uttar Pradesh	Aligarh				
						Banda				
						Chitrakoot				
						Etah				
						Firozpur				
						Hardoi				
						Lucknow				
						Mathura				
						Meerut				
						Sitapur				
					West Bengal	Howrah				
						Kolkata				
3D.08	Vridhcare	(i) Promoting including Healthcare	Healthcare Preventive	No	Delhi	North West Delhi	2,00,000	No	Jivanti Trust	CSR00025694
						South West Delhi				
						West Delhi				



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
				Delhi	North West Delhi	90,00,000	Yes	Direct	N/A
					South West Delhi				
					West Delhi				
					East Delhi				
					North Delhi				
					North East Delhi				
					South Delhi				
				Haryana	Faridabad				
					Jind				
					Rohtak				
					Sonapat				
				Uttar Pradesh	Ghaziabad				
					Hapur				
					Meerut				
3E	Dabur Wellness Centre	(i) Promoting Healthcare Preventive Healthcare	Yes	Delhi	Central Delhi	10,00,000	Yes	Direct	N/A
3G	Social Action towards Harnessing Ayurveda (SAHAAY)	(ix-b) Contribution to public funded university: Ministry of Ayurveda; engaged in conducting research in science, technology, engineering and medicine	No	Delhi	South Delhi	40,00,000	No	Jivanti Trust	CSR00025694
3H	Saksham - Head Injury Rehabilitation	(i) Promoting Healthcare Preventive Healthcare	No	Rajasthan	Jodhpur	15,00,000	No	Jivanti Trust	CSR00025694
3I	Ayurveda Health Centres at Pithampur and Tezpur	(i) Promoting Healthcare Preventive Healthcare	Yes	Madhya Pradesh	Indore	22,00,000	Yes	Direct	N/A
4A	Herbal Kingdom	(iv) Ensuring Environment Sustainability	No	Andhra Pradesh	East Godavari	1,81,39,950	No	Jivanti Trust	CSR00025694
				Assam	Nagaon				
					Uldaguri				
				Chhattisgarh	Bilaspur				
					Korba				
				Gujarat	Bhuj				
				Himachal Pradesh	Kullu				
				Madhya Pradesh	Morena				
				Maharashtra	Ratnagiri				
				Odisha	Baripada				
					Bolangir				
					Cuttack				
					Deogarh				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Dhenkanal				
					Kandhamal				
					Khurdha				
					Koraput				
					Raygada				
					Sundargarh				
				Rajasthan	Salumber				
					Udaipur				
				Tamil Nadu	Dindigul				
					Virudhunagar				
				Uttar Pradesh	Hardoi				
					Lucknow				
					Prayagraj				
					Raebareilly				
					Sitapur				
				Uttarakhand	Chamoli				
					Dehradun				
					Nainital				
					Pithoragarh				
					Srinagar (Garhwal)				
					Tehri Garhwal				
4B	Jeewanti Greenhouse	(iv) Ensuring Environment Sustainability	Yes	Uttarakhand	Udham Singh Nagar	42,96,554	Yes	Direct	N/A
4C	Tree Plantation Drive	(iv) Ensuring Environment Sustainability	Yes	Assam	Sonitpur	10,52,323	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Alwar				
					Tonk				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar	1,00,000	No	SUNDESH	CSR00003943
					Ghaziabad				
					Hapur				
4D	Harnessing The Sun - Promotion of Solar Energy	(iv) Ensuring Environment Sustainability	Yes	Assam	Sonitpur	14,70,514	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				





1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
4E	Desert Bloom - Water Conservation Project	(iv) Ensuring Environment Sustainability	Yes	Himachal Pradesh	Solan	64,48,430	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttar Pradesh	Ghaziabad				
4F	Activities to Support Plastic Waste Management	(iv) Ensuring Environment Sustainability	No	Assam	Guwahati	3,73,38,760	No	Jivanti Trust	CSR00025694
					Silchar				
				Bihar	Gaya				
				Chhattisgarh	Ambikapur				
				Dadra and Nagar Haveli and Daman and Diu	Dadra & Nagar Haveli				
				Delhi	Central Delhi				
					East Delhi				
					New Delhi				
					North Delhi				
					North East Delhi				
					North West Delhi				
					Shahdara				
					South Delhi				
					South East Delhi				
					South West Delhi				
					West Delhi				
				Gujarat	Ahmedabad				
				Haryana	Faridabad				
					Gurugram				
				Himachal Pradesh	Solan				
				Jammu & Kashmir	Aishmuqam				
					Anantnag				
					Bijbehara				
					Jammu				
					Kullu				
					Pahalgam				
					Pampore				
					Raesi				
					Shopian				
					Srinagar				
					Tangmarg				
					Tral				
				Karnataka	Timkur				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
				Madhya Pradesh	Dhar				
					Panna				
					Rewa				
					Satna				
				Maharashtra	Bargarh				
					Bhandara				
					Mumbai				
				Odisha	Bargarh				
					Rourkela				
					Sundargarh				
				Rajasthan	Bhilwara				
				Tamil Nadu	Ariyalpur				
					Vellore				
				Uttar Pradesh	Agra				
					Bhadohi				
					Gautam Buddh Nagar				
					Ghaziabad				
					Kanpur				
					Meerut				
					Varanasi				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	Hoogly				
4F	Activities to Support Plastic Waste Management	(iv) Ensuring Environment Sustainability	No	Chandigarh	Chandigarh	2,28,00,000	Yes	Direct	N/A
				Delhi	Central Delhi				
					East Delhi				
					New Delhi				
					North Delhi				
					North East Delhi				
					Shahdara				
					South Delhi				
					South West Delhi				
					West Delhi				
				Haryana	Faridabad				
					Gurugram				
				Jammu & Kashmir	Jammu				
					Raesi				
				Uttar Pradesh	Gautam Buddh Nagar				
					Ghaziabad				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
5A	Programmes for promoting education through NFEs, Remedial classes	(ii) Promoting Education including Special Education	Yes	Assam	Sonitpur	6,18,119	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar	3,00,000	No	SUNDESH	CSR00003943
				Uttar Pradesh	Gautam Buddh Nagar				
					Ghaziabad				
5B	Adarsh Pathshala - School Support Programme	(ii) Promoting Education including Special Education	Yes	Assam	Sonitpur	1,28,90,494	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Alwar				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	South 24 Parganas				
				Uttar Pradesh	Hapur	21,00,000	No	SUNDESH	CSR00003943
				Assam	Sonitpur	1,71,00,000	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Alwar				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	South 24 Parganas				
				Uttar Pradesh	Hapur				
5C	Adult Literacy Centres	(ii) Promoting Education including Special Education	Yes	Himachal Pradesh	Solan	1,44,061	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
5D	Community Library	(ii) Promoting Education including Special Education	Yes	Uttar Pradesh	Gautam Buddh Nagar Hapur	50,000	No	SUNDESH	CSR00003943
5E	Computer Literacy Centre	(ii) Promoting Education including Special Education	Yes	Assam	Sonitpur	8,06,076	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar Hapur	10,00,000	No	SUNDESH	CSR00003943
5F	Anganwadi Support Programme	(ii) Promoting Education including Special Education	Yes	Madhya Pradesh	Dhar Katni	16,08,420	No	Jivanti Trust	CSR00025694
6A	Vocational Training to women and villagers	(ii) Providing Employment Generating Skills and Vocational Women Empowerment	Yes	Assam	Sonitpur	27,10,373	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad Hapur	17,00,000	No	SUNDESH	CSR00003943
6B	Promoting & managing Self Help Groups for women	(ii) Providing Employment Generating Skills and Vocational Women Empowerment	Yes	Assam	Sonitpur	5,06,093	No	Jivanti Trust	CSR00025694
				Uttarakhand	Nainital				
				Uttar Pradesh	Gautam Buddh Nagar Hapur	3,00,000	No	SUNDESH	CSR00003943
6C	Beekeepers Livelihood initiatives	(ii) Providing Employment Generating Skills and Vocational Women Empowerment	No	Bihar	Araria Aurangabad Banka Begusarai Bhagalpur	31,92,815	No	Jivanti Trust	CSR00025694



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Bhojpur				
					Buxar				
					Darbhanga				
					East Champaran				
					Gaya				
					Gopalganj				
					Jamui				
					Kaimur				
					Katihar				
					Khagaria				
					Munger				
					Muzaffarpur				
					Nalanda				
					Nawada				
					Patna				
					Purnia				
					Rohtas				
					Saharsa				
					Samastipur				
					Saran				
					Siwan				
					Supaul				
					Vaishali				
					West Champaran				
				Jammu & Kashmir	Srinagar				
				Uttar Pradesh	Barabanki				
				Uttarakhand	Pithoragarh				
6D	Livelihood Promotion Programme	(ii) Providing Employment Generating Vocational Skills and Women Empowerment	Yes	Assam	Sonitpur	2,99,186	No	Jivanti Trust	CSR00025694
7A	Sport Training in Tezpur	(vii) Promotion of Sports	Yes	Assam	Sonitpur	4,35,512	No	Jivanti Trust	CSR00025694
7A	Sport Training in Tezpur	(vii) Promotion of Sports	Yes	Assam	Sonitpur	5,00,000	Yes	Direct	N/A
					<b>Total</b>	<b>35,26,41,160</b>			

Note: The full names of the Trust/ Society are as follows:

1. Jivanti Trust – Jivanti Welfare and Charitable Trust
2. SUNDESH - Sustainable Development Society





(d) Amount spent in Administrative Overheads

**Rs. 1,39,04,533**

(e) Amount spent on Impact Assessment, if applicable

**Rs. 24,65,772.00**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

**Rs. 36,90,11,465**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	35.88 crores
(ii)	Total amount spent for the Financial Year	37.96 crores (including carry forward of excess expenditure of previous years)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.08 crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>Nil</b>
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.08 crores

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **Not acquired any capital asset**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**Mohit Malhotra**

(Whole Time Director and CEO)

**Ajit Mohan Sharan**

(Chairman CSR Committee)



## Annexure 8

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

#### A. Conservation of energy:

Dabur has always been at the forefront of conserving energy in its operations with the objective of reducing consumption of non-renewable fossil fuels, improving energy productivity, reducing operational costs which contribute towards mitigating the impact of Climate Change. Efficient energy management and conservation is, in fact, the foundation of its strategy towards managing its environmental footprint.

Dabur has been continuously implementing energy saving measures to improve its energy efficiency. In last few years, Dabur has invested heavily in expanding its Juices portfolio, which is reflected in its business saliency moving towards Foods & Beverages. Manufacturing of beverages is energy and water intensive. Despite this, Dabur has reduced its energy intensity by 16% in the last 4 years.

Some of the key initiatives taken this year are:

- Use of Energy efficient motors and process equipments in its operations
- Energy conservation measures by optimizing compressed air consumptions through line modifications, arresting leakages and next generation air compressors.
- Use of Energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usages.
- Process automation, Process improvements, Line integration, interlocking of equipment, sensor based (IoT) operations towards energy efficiencies.
- Implementation of robust Condensate recovery System, Monitoring and parameters based operations in Boilers which uses IoT and AI, along with Heat recovery systems in Boilers etc yielding energy savings.

(i) Steps taken or impact on conservation of energy during FY 2023-24:

S. No.	Steps taken on Energy Efficiency	Capital Investment (Rs. In Lacs)
1	Use of energy efficient motors & devices	585
2	Efficiency Improvement on high energy equipment, Variable Frequency Drives (VFDs), etc.	300
3	Energy conservation towards reduced Compressed air consumptions & energy efficient air compressors	169

S. No.	Steps taken on Energy Efficiency	Capital Investment (Rs. In Lacs)
4	Lighting Load Optimization using LEDs, Heat recovery systems, Process improvement, Line integration, IoT and interlocking of equipment	72
Total Investment		1126

(ii) Steps taken by the Company for utilizing alternate sources of energy:-

#### Green Energy:

Dabur is relentlessly focusing on ensuring use of green energy within its operations to limit the environmental impact of its scope 1 (i.e. *emission from sources owned or controlled directly by the Company*) and scope 2 (i.e. *emission caused indirectly by the Company upon use of energy purchased and used*) emissions. In FY 2023-24, **51% of Dabur's total energy consumption (scope 1 & 2)** came from renewable sources. With the initiatives which were executed in FY 2023-24, usage of renewable energy is expected to increase to 55% by 2024-25.

Some of the key initiatives taken this year are:

S. No.	Steps taken on energy sustainability	Capital Investment (Rs. In Lacs)
1	New Captive Roof Top Solar power plant – 1.4 MW in Pantnagar, 0.5 MW in Newai & 0.5 MW in Indore, 0.63 MW in Sahibabad	Opex Model
2	Bio Briquette boilers – 4 TPH Jammu, 4 TPH Baddi & 6 TPH Baddi	500
3	Open Access Solar Investment for Sahibabad Factory (1.5 MW DC)	54

(iii) The capital investment on energy conservation equipment:

- Total capital investment of INR 15.4 crores was made on energy efficiency and sustainability measures taken during the year.

#### B. Technology Absorption:

Dabur is constantly looking for the latest and cutting-edge technologies to improve its performance and consumer experience. To develop and implement the idea, there is a continuous collaboration with domain experts, device manufacturers, industrial institutions, digital experts and start-ups.



- (i) Technology adoption efforts resulted in benefits such as product improvement, cost reduction, improved line efficiencies, import substitution:

Some of the technologies introduced in FY 2023-24 are as follows:

- ◆ **Manufacturing processing systems** – Dabur has commissioned for a first time, new high speed Carbonated Soft Drink manufacturing processing line in Jammu, which can pack 18000 bottles per hour.
- ◆ **Primary Product Filling Systems** – Ultra high speed PET bottle filling line with German technology installed in Indore, which can pack from 150 ml to 2L packs at 36000 bottles per hour, with end to end automation.

- ◆ **End of Packing Line Automation** – Using robotic pallet equipment to pack 4 SKUs simultaneously, which enables efficient management of multiple SKUs on different lines to improve manpower productivity. At Indore unit, the Company has started palletizing with box packers and fast juice filling lines.

- ◆ **Digital Technologies** – As part of its Digital Transformation journey, Dabur has implemented best-in-class technology solutions centered on new-age technologies like Industrial IoT 4.0 for Improved Asset management, productivity monitoring, Freight Optimization solutions and Robotic Process Automation on certain aspects of customer service. Dabur has also embarked on organization wide Digital Initiatives like *Journey to cloud* and *data lake* implementation in order to strengthen the analytical prowess.

- (ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
Introduction of Vision Camera in Honey Packing Line for detection of FBC and checking of proper coding.	FY 2021-22	Yes	Not applicable
Case Erector for Pantnagar Unit	FY 2021-22	Yes	Not applicable
Bundling & cartoner machine	FY 2021-22	Yes	Not applicable
Auto pack Thailand make Auto collator machine for Double matrix of AMLA 30 ML & 45 ML SKU	FY 2021-22	Yes	Not applicable
High speed and efficient product filling systems through eBeam technology etc.	FY 2022-23	Yes	Not applicable
End of line automation through speed controlled advanced robotic palletizers	FY 2022-23	Yes	Not applicable
High yield manufacturing systems like continuous sugar dissolving system, high shear mixtures for Glucose manufacturing etc	FY 2022-23	Yes	Not applicable
IIOT implementation for Asset management, Real time OEE Monitoring and Freight Optimization solution	FY 2022-23	Yes	Not applicable
Warehouse management system software in FG and PM warehouses	FY 2022-23	Yes	Not applicable
Automatic batch manufacturing system (PLC based recipe consumptions) in RTP	FY 2023-24	Yes	Not applicable
High Speed Oil filling lines for Anmol coconut oil	FY 2023-24	Yes	Not applicable
State of the Art Ultra High Temperature Sterilizer with twin capability	FY 2023-24	Yes	Not applicable
High recovery RO >90% (multistage, high performance membranes), generating lesser rejects and lower raw water consumptions.	FY 2023-24	Yes	Not applicable
Ultra high speed Automated PET bottle filling line which can pack multiple SKUs (150 ml to 2L) at high speed (36000 BPH)	FY 2023-24	Yes	Not applicable

An investment of INR 65 crores was made on imported technologies during the FY 2023-24.



(iii) The expenditure incurred on Research and Development:

Innovation is critical to Dabur's sustained success. Towards this, Dabur ensured that innovations are targeted and quick to market with continued R&D Spends. An expenditure of Rs. 39.9 crores was incurred towards Research and Development during FY 2023-24.

**C. Foreign Exchange earnings and outgo during FY 2023-24:**

The Foreign Exchange earned in terms of actual inflows: Rs. 312.76 crores.

The Foreign Exchange outgo in terms of actual outflows: Rs. 127.60 crores.

**For and on behalf of the Board**

**Place :** New Delhi  
**Date :** May 02, 2024

**Mohit Burman**  
Chairman  
DIN: 00021963



## Annexure 9

### Environmental, Health and Safety (EHS) Review

Protecting the health, safety and welfare of employees and workers, all of which are essential to the achievement of Dabur's business objectives, is an integral part of the Company's operations.

Dabur updated its Environment, Health and Safety Policy in July 2023 and clearly outlined its updated approach to assess, evaluate, eliminate, and mitigate EHS risks in all operations. Dabur is also committed to conducting its business safely and responsibly and in compliance with all regulations.

Below is a brief description of Dabur's EHS initiatives for FY 2023-24.

#### Environment

**Energy Consumption & Conservation:** This year, Dabur continued its holistic approach by focusing on Scope 1 (*i.e. emissions from sources owned or controlled directly by the company*) and Scope 2 (*i.e. emission caused indirectly by the Company upon use of energy purchased and used*) emissions and therefore began monitoring its electricity and fuel data from production facilities, including offices, warehouses, daycare centers and employee dormitories. This approach helped to identify key opportunities across the value chain and improve sustainability.

For the past several years, ensuring less energy in operations has been a focus area for Dabur and it has been working towards enhancing both "Energy Efficiency" and use of "Green Energy" within its operations. This is reflected in the three new biomass boilers that were commissioned in Dabur's network in 2023-24. in the financial year and much more in 2024-25 in preparation for the financial year.

**Water Consumption and Conservation:** Water is a scarce natural resource in the world. Dabur is committed to implementing water conservation measures at production sites and throughout the value chain. In line with its ESG commitment, apart from monitoring water data at manufacturing sites, Dabur has also started monitoring water data at non-production sites, which include Offices, Warehouses, Nurseries and Employee Dormitories. This approach has helped to identify opportunities across the value chain and improve sustainability.

Dabur has reduced its water intensity by 27% across India over the past five years, despite its focus on a large beverage

portfolio. In FY 2023-24 alone, this reduced water intensity by ~9%.

Dabur has not only reduced water consumption in its operations, but is actively working in its factories and in the communities around them to ensure a water-positive future.

#### Water and Waste-Water Management

Dabur is committed to implementing 3R (Reduce, Reuse and Recycle) principle for conservation of water. Its manufacturing units are continuously putting efforts to reduce the raw water extraction and to increase the utilization of recycled water into processes. Details on recycling of water have been provided in the next sub-section.

Some of the key initiatives which were taken in the areas of water conservation and management during FY 2023-24 include:

- Installation of Multi-stage RO Plants, having higher recoveries (>90% vs 70% Conventional RO plants), benefitting in reduced raw water consumptions.
- Installation of UF and RO plant to recycle ETP treated water into secondary processes.
- Utilization of RO reject water into secondary processes to reduce raw water extraction.
- Reuse of contra mixer vacuum pump discharge water in cooling tower (reducing wastage of water).
- Reduction in water consumption by installation of water efficient taps /aerator/ dual toilets and water less urinals.
- Installation of Rainwater harvesting system for recharging it back to ground or utilization in secondary processes based on geographical requirements.
- Installation of steam condensate recovery system.
- Installation and effective monitoring through digital flow meter system to keep track of water utilization.

**Water Risk Assessment:** Dabur has conducted a detailed water risk assessment during the fiscal year 2023-24, covering 100% of our manufacturing operations. Utilizing the WRI Aqueduct tool and Central Ground Water Board's (India) parameters, the physical water risk assessment encompasses a wide range of parameters including water stress, water



depletion, interannual variability, seasonal variability, drought, and flood risk.

In addition to establishing a baseline for water risk, Dabur also conducted scenario analyses for the time horizon- 2030 and 2050, under three different scenarios: pessimistic- (SSP5 RCP8.5, temperatures increase up to 3.3°C to 5.7°C by 2100), business as usual (SSP3 RCP7.0, temperatures increase by 2.8°C to 4.6°C by 2100), and optimistic (SSP1 RCP2.6, temperatures increase by 1.3°C to 2.4°C by 2100). These scenarios provide insights into potential future water-related risks, allowing us to formulate robust strategies for mitigating them.

**Waste Recycling and Management:** We all are aware about the negative impact of plastic waste on Environment and people's Health. This have indicated and triggered action from packaged consumer goods companies. Dabur has taken these alarming worldwide condition and warnings very seriously and responded with a nationwide model for Extended Producer Responsibility (EPR).

Dabur's EPR journey started in 2016 by appointing a competent waste management company, for a waste management study of all Dabur units for obtaining authentic data for EPR liability of all the packaging categories by qualitative and quantitative analysis.

In FY 2023-24, almost 73% of post-consumer plastic waste was recycled and 27% was safely disposed through waste to energy, cement industries etc.

Dabur has continued Plastic Positivity by Processing 103% Post Consumer Plastic Waste in FY 2023-24.

Dabur is also actively represented at events related to plastic neutrality, waste management and EPR changes by the Government of India, Pollution Control Board, FAME, CII, FICCI and others, a thought leader in this space.

### Occupational Health and Safety

Health, safety, and security is the foundation of Dabur's business and embedded in its DNA. This is the primary responsibility of all employees. Dabur is committed to creating a green, healthy, safe and secure environment & culture for its employees as clearly outlined in Dabur's OH&S Policy.

Dabur takes several strategic steps to achieve the safest possible working environment within and among its manufacturing units.

The majority of manufacturing units are certified with ISO 45001 health and safety management system and ISO 14001

environmental management system based on the strict standards. Units have designated safety personnel, safety committees, regular safety training, and they collaborate with external partners to ensure that health and safety standards are integrated in prevailing production processes.

As a responsible and employee friendly organisation, Dabur is committed to ensuring workplace Occupational Health & Safety of all employees. Efforts were made to further improve the safety standards at manufacturing facilities through safety surveillance and improved accounting & reporting of safety statistics.

**Health:** Protecting the physical, mental and well-being of employees is Dabur's core responsibility. Accidents and occupational diseases can be long-term in nature and cause costs to society and business. An organization can only be successful in the long run if it helps ensure the health of its employees. Occupational health and safety (OHS) system adopted by Dabur not only deals with the safe use of machinery, ergonomic workplaces and the use of hazardous substances, but also with mental health issues such as stress, depression and mental well-being. At the same time, Dabur strives to create optimal working conditions for its employees and ensure operational efficiency.

In all its business activities, and especially in the production facilities, the health and safety of employees is paramount. Dabur wants to provide a safe workplace.

**Safety:** Dabur focuses on employees training and engagement to build occupational Health and safety culture in the organisation. It imparted ~125000 man-hours training in FY 2023-24 which makes a significant jump over FY 2022-23 on various effective topics such as its OH&S and Environment policy, EHS Procedures, Emergency response plan, Incident & near miss reporting, Work permit system, workplace hazard and control, Risk assessment and Hazard identification and others.

To enhance employee engagement and reporting of Unsafe Acts & Unsafe conditions, Near Misses, Incidents, all of which form the cornerstone of a safety system, Dabur has implemented an app, on all employee phones which has enhanced safety reporting by 2X in FY 2023-24.

Dabur also engaged and built awareness among its employees through various campaign derived throughout the year such as Machine safety campaign, Electrical safety campaign, Winter Season safety campaign and with celebration of National Safety Day Campaign, Fire service day campaign, Road safety awareness campaign and many other. Dabur engaged its employees through *Nukkad Natak*, Skits, Poster, Slogans,





Hazard hunting, mock drills, Safety exhibitions and others also.

Similarly, it is building Toolbox talk culture where the day starts with spending and understanding the job, risk, and control then the person proceeds for his/her routine job. Toolbox talk system is helping employees to spend a minute to think about their own safety and then execute their work safely.

**Incident Reporting, Investigation & Communication:** Each business area/location has an Incident Reporting, Investigation & communication system and is responsible for ensuring the findings from incident investigations which are shared within the organization. All employees have access to a colleague in their immediate workplace or as part of their organization who is representing the EHS function within Dabur.

Safety is top priority for Dabur and the vision of the management is to achieve **"Zero Incident"**. Dabur has been a Zero fatality organisation for many years now.

**Risk Assessment & Safety Kaizen:** Each manufacturing site of Dabur has implemented formal systems and processes for risk assessment. All employees are encouraged to report the hazards which they observe. The system supports a process for handling all hazards adequately and following them upto completion. The Factory Manager at each location is responsible to take the measures for mitigating the associated risk.

To facilitate a deep dive into the safety issues, **574** Safety & Environment Kaizens were held across locations on themes such as machine guarding, electrical safety, forklift & driving safety, winter safety, PTW & PPE compliance, etc.

During the year, various safety promotional activities like Chemical Disaster Prevention Day, World environment day, Road Safety Week, theme-based campaigns, National Safety Week celebration, at all manufacturing locations were conducted between March 4 and March 10, 2024. The programme, which involved employees and contractors, was conducted with **"Focus on Safety Leadership for ESG Excellence"** as the theme, and included activities such as Safety Oath, Safety Signature campaign, Slogan &

Poster competition, training programme on Electrical Safety, Work Permit, Lock Out & Tag Out Safety training, mock drill, awareness training on Workplace Safety & Safety at Home, and Safety Quiz.

To spread awareness, various theme based safety campaigns such as machine guarding, height work safety, electrical safety, Winter Safety, Road Safety etc. were organized on monthly basis.

Health and Safety Committees are organized depending on the nature of the local organization and the issues within that region. Typically, representatives are from local management and from workers and/or EHS professionals.

### Life Cycle Assessment (LCA)

At Dabur, we are committed to "Growing Sustainably" by integrating sustainability as a core value into our business strategy. We remain dedicated to fostering responsible practices that benefit both our planet and our stakeholders. In this direction, we conducted a comprehensive Life Cycle Assessment (LCA) for four power brands covering 50% of our consolidated revenue during the fiscal year 2023-24.

The LCA, conducted in accordance with ISO 14040/44 standards by an accredited external partner, serves as a pivotal tool in identifying opportunities to minimize the environmental footprint of our products across their entire life cycle. From the procurement of raw materials to manufacturing, distribution, consumer use, and safe disposal, we are committed to ensuring sustainability at every stage of our products' journey. Several actions across the value chain are planned based on the LCA observations.

This initiative aligns with our commitment to the Science Based Targets initiative (SBTi) to achieve Net Zero Emissions.

**For and on behalf of the Board**

**Mohit Burman**

Chairman

DIN: 00021963

**Place :** New Delhi

**Date :** May 02, 2024

