

# DIRECTORS' REPORT

To,  
The Members,

Your directors feel immense pleasure in presenting the 50<sup>th</sup> Annual Report of Dabur India Limited ("Dabur", "Company" or "Your Company"), for the financial year ended March 31, 2025 ("FY 2024-25").

## FINANCIAL RESULTS

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

(Rs. in crores)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Revenue from Operations including other Income</b>	<b>13,113.19</b>	<b>12,886.42</b>	<b>9,522.65</b>	<b>9,553.22</b>
Less: Expenses				
Cost of goods sold	6,534.86	6,446.96	4,962.05	4,928.48
Employee benefits expenses	1,291.23	1,239.56	776.86	782.14
Finance cost	163.50	124.18	99.58	81.14
Depreciation and Amortization expenses	445.60	399.21	250.93	208.86
Other Expenses	2,420.66	2,317.26	1,624.89	1,585.90
<b>Total Expenses</b>	<b>10,855.85</b>	<b>10,527.17</b>	<b>7,714.31</b>	<b>7,586.52</b>
<b>Profit before share of profit from joint venture and exceptional items and tax</b>	<b>2,257.34</b>	<b>2,359.25</b>	<b>NA</b>	<b>NA</b>
Share of profit/(loss) of Joint Venture	0.55	(0.51)	NA	NA
<b>Profit before exceptional items and tax</b>	<b>2,257.89</b>	<b>2,358.74</b>	<b>1,808.34</b>	<b>1,966.70</b>
Exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>2,257.89</b>	<b>2,358.74</b>	<b>1,808.34</b>	<b>1,966.70</b>
Tax expense	517.47	547.43	405.12	457.49
<b>Net Profit for the year</b>	<b>1,740.42</b>	<b>1,811.31</b>	<b>1,403.22</b>	<b>1,509.21</b>
Other comprehensive income / (loss) for the year	89.09	(91.88)	65.95	34.59
<b>Total comprehensive income for the year</b>	<b>1,829.51</b>	<b>1,719.43</b>	<b>1,469.17</b>	<b>1,543.80</b>
<b>Total comprehensive income attributable to -</b>				
• Owners of the Holding Company	1,856.72	1,750.82	NA	NA
• Non-Controlling interest	(27.21)	(31.39)	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 22, 2024. We are pleased to recommend a final dividend of Rs. 5.25 per equity share of Re.1/- each fully paid up (being 525%) for FY 2024-25. 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. 8/- per equity share of Re.1/- each fully paid up (being 800%) as against Rs. 5.50 per share of Re.1/- each fully paid up (being 550%) declared last year. The dividend payout ratio for the current year is at 80.21%. 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 2016-17 amounting to Rs. 47,77,468/- and interim dividend for FY 2017-18 amounting to Rs. 59,77,102/- 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 dividends declared up to FY 2023-24 (updated up to the date of 49<sup>th</sup> Annual General Meeting ("AGM") held on August 08, 2024) and for interim dividend declared during FY 2024-25 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 2024-25 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 2024-25 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 2024-25. During FY 2024-25, Consolidated Total Income was Rs.13,113.19 crores as against Rs.12,886.42 crores in the previous year. Further, Net Profit after Tax (after minority interest) for the year stood at Rs. 1,767.63 crores as against Rs.1,842.68 crores in the previous year.

### Operations and Business Performance

Dabur is the largest Ayurvedic company in India and worldwide and has a repertoire of products based on the principles of Ayurveda for health and wellness, everyday personal care and value-added foods. During 2024-25, Dabur increased consumer engagement with its brands, rolling out a series of activations and initiatives to build greater brand equity and awareness. Dabur has been investing in expanding its retail footprint by entering newer villages and also growing its penetration in Indian households through a wider range of products based on natural ingredients.

The year saw Dabur sign a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to set up a new consumer goods manufacturing facility in the State, which will be Dabur's first such unit in South India and 14th new location in the country. Dabur's latest state-of-the-art multi-category manufacturing facility will be set up in SIPCOT Tindivanam, Tamil Nadu. This will be amongst Dabur's most modern and environment-friendly manufacturing facilities with the capacity to manufacture a range of Dabur's products for the South market.

Internationally, over the years, Dabur has evolved into a global powerhouse, establishing its presence in more than 120 countries worldwide with manufacturing presence across eight countries.

Dabur ended the year 2024-25 with a Consolidated Revenue from Operations of Rs.12,563 crore and Consolidated Operating Profit of Rs.2,317 crore. Profit after Tax after minority stood at Rs.1,768 Crore. The International Business reported a constant currency growth of 17.2% in FY25.

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 established 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 Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Mohit Burman (DIN:00021963), Non-Executive Director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, the Company had appointed Mr. Mukesh Hari Butani (DIN: 01452839) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. January 01, 2021 to December 31, 2025. He is eligible for re-appointment as Independent Director. Considering the good performance evaluation report of the director, the Board of Directors of the Company ("the Board"), on the recommendation of Nomination and Remuneration Committee, in their meeting held on May 07, 2025 have re-appointed him for a second term of 5 (five) consecutive years, with effect from January 01, 2026 to December 31, 2030, subject to approval of shareholders in the ensuing AGM.

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

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

- Mr. Romesh Sobti (DIN: 00031034) was appointed w.e.f. April 01, 2024, for a term of 5 (five) consecutive years till March 31, 2029. His appointment was approved by shareholders of the Company by special resolution by way of postal ballot on May 04, 2024.



- Mr. Ravi Kapoor (DIN: 00185981) has been appointed w.e.f. June 25, 2024 for a term of 5 (five) consecutive years till June 24, 2029. His appointment was approved by shareholders of the Company by special resolution at the AGM of the Company held on August 08, 2024.

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.

A brief resume of the directors being re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company recommend their reappointment at the ensuing AGM.

Mr. P.N. Vijay (DIN: 00049992), Mr. R.C. Bhargava (DIN: 00007620), Dr. S. Narayan (DIN: 00094081), Dr. Ajay Dua (DIN: 02318948) ceased to be Non-Executive Independent Directors of the Company w.e.f. July 22, 2024 on completion of their second term in the Company. Mrs. Falguni Sanjay Nayar (DIN: 00003633) ceased to be Non-Executive Independent Director of the Company w.e.f. July 28, 2024 on completion of her second term in the Company.

None of the Directors of the Company are related inter-se in terms of Section 2(77) of the Act including rules made thereunder.

## Key Managerial Personnel

As at March 31, 2025, 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) & Group Company Secretary and Chief Compliance Officer
- Mr. Ankush Jain, Chief Financial Officer
- Mr. Saket Gupta, Company Secretary

During the year under review, Mr. Saket Gupta was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 02, 2024 and Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary was elevated to the position of Executive Vice President (Finance) & Group Company Secretary effective that date. Mr. Ashok Kumar Jain was w.e.f. January 30, 2025 also designated as Chief Compliance Officer and KMP and Mr. Saket Gupta demitted the office of Compliance Officer effective that date.

## 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 2024-25, 53,770 options were granted to eligible employees of the Company and its subsidiaries in terms of

Employees Stock Option Plan (Dabur ESOP 2000) and 2,20,568 options were forfeited.

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) at web link <https://www.dabur.com/investor/investor-information/esops>

A certificate from 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 2024-25 in accordance with the framework. Details of the 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 FY 2024-25, which forms part of the Annual Report 2024-25. 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 2025-26 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 2023-24, 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 September 03, 2024.

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 2023-24 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 2024-25. 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 Secretarial Auditors in their Report issued for FY 2024-25 have reported that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except that a schedule of the Investors Conference to be held on August 12 & 13, 2024 was intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 8, 2024, with a delay of one working day. Later on, for the same the Company has received the cautionary letters from the NSE and BSE.

Explanation- The Company has disseminated a copy of cautionary letters on website of NSE and BSE on March 28, 2025, and placed the same along with corrective measures taken to avoid recurrence of such lapses in future before the Board of Directors ("Board") in their meeting held on April 1, 2025. The Board took note of the same.

Pursuant to provisions of Regulations 24A and 36 of the Listing Regulations and the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) have been proposed to be appointed as

Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of five consecutive years with effect from April 01, 2025 until March 31, 2030.

The Auditors have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and 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 Services LLP, 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, PricewaterhouseCoopers, 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 a presence across various channels such as general groceries, chemists, organized retail, ecommerce and quick commerce.

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

1. Focus on new products continued: Innovation contributed to around 2.3% of Company's revenue during FY 2024-25. Some of the key product launches in the domestic market were:

Key New Products launched during FY 2024-25	<ul style="list-style-type: none"> <li>● Siens Nutraceuticals Range</li> <li>● Dabur Red Balm</li> <li>● Dabur Cool King Talc</li> <li>● Hajmola Zeera</li> <li>● Real Lemon Drink</li> <li>● Real Bites</li> </ul>
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2. **Expanding Distribution Coverage and Improving Efficiency:**

- a. In terms of distribution, the Company increased its direct reach to 1.5 million retail outlets. The Company's total retail reach increased to 8.4 million outlets with addition of around 5,00,000 outlets during the year.
- b. Village coverage expansion continued in FY 2024-25 with village coverage touching 1.32 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.
- c. Chemist coverage during FY25 increase by around 9,000 outlets to reach 2.79 lakh chemists.
- d. E-commerce with 30% growth and Modern Trade with 11.2% growth continued to be drivers of Company's growth. Quick Commerce under the E-commerce grew by 74%.

3. **Driving cost efficiency**

- a) The Company achieved reduction in input costs driven its cost saving program viz Project Samriddhi.
- b) During the year, 2,700 Nos of Kaizens were conducted to achieve significant savings in manufacturing operations.

## 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 and successfully integrated its operations with Dabur in FY24. During the fiscal 2024-25, Badshah portfolio was expanded into 2 states namely Madhya Pradesh and Rajasthan. Badshah business saw a growth of 12% during the year.

## 5. Sesa Care Private Limited Merger

The proposed merger of Sesa Care Private Limited with Dabur was announced on 30<sup>th</sup> October 2024. Sesa hair oil is the 3<sup>rd</sup> largest ayurvedic hair oil in India and this merger will help Dabur to plug the white space of problem solution hair care product in its portfolio.

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, 2025.

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 company have become or ceased to be subsidiary, joint venture or associate of the Company. However, after the close of financial year 2024-25, Dabur International FZE, the step-down wholly owned subsidiary company of Dabur India Limited has incorporated on April 17, 2025, a new entity in United Kingdom, namely - 'Dabur UK Trading Limited', which is a wholly owned subsidiary of Dabur International FZE. Consequently, 'Dabur UK Trading Limited' has become a step-down wholly owned subsidiary company of Dabur India Limited with effect from April 17, 2025.

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, as required, 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 five 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. Promotion of Ayurveda
4. Ensuring environmental sustainability.
5. Promotion of Education.

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

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

The CSR policy of the Company is available on the Company's website at weblink [Corporate Social Responsibility Policy](#)

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, 2025 is Rs.1,77,23,18,252/- divided into 1,77,23,18,252 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 2,79,090 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 2024-25, 4 (four) Board Meetings were held. For details thereof kindly refer to the section "Board of Directors - Number of Board Meetings", in the Corporate Governance Report.

#### **Disclosure on Audit Committee**

The details pertaining to the composition of the Audit Committee as at March 31, 2025 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 - Audit Committee', 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, 2025 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 weblink <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 2024-25 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 there under.

### 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: 1
- No. of complaints disposed of: 1
- 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. The said case was dismissed by the NCLT, New Delhi on July 3, 2024. Visiontech Automation had filed an appeal before NCLAT challenging the said Order/Judgment, which was barred by limitation. The appeal has been dismissed by NCLAT.

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**

**Mohit Burman**

Chairman

DIN: 00021963

**Place :** New Delhi

**Date :** May 07, 2025



## 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, 2025, 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 7, 2025

Membership No. 051717  
UDIN: 25051717BMOXQH7672

## 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.

**For and on behalf of the Board**

**Place :** New Delhi  
**Date :** May 07, 2025

**Mohit Burman**  
Chairman  
DIN: 00021963



## 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 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**

**Mohit Burman**

Chairman

DIN: 00021963

**Place :** New Delhi

**Date :** May 07, 2025

## 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	257: 1
	b	Mr. P D Narang, Whole Time Director	280: 1
	c	Mr. P N Vijay	0.3:1
	d	Mr. R.C. Bhargava	0:1
	e	Dr. S Narayan	0.2:1
	f	Dr. Ajay Dua	0.2:1
	g	Mrs. Falguni Sanjay Nayar	0.2:1
	h	Mr. Mukesh Hari Butani	2:1
	i	Mr. Ajit Mohan Sharan	2:1
	j	Mrs. Satyavati Berera	2:1
	k	Mr. Rajiv Mehrishi	1:1
	l	Mr. Romesh Sobti	1:1
	m	Mr. Ravi Kapoor	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	7%
	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. Romesh Sobti	NA
	m	Mr. Ravi Kapoor	NA
	n	Mr. Ashok Kumar Jain, EVP (Finance) & Gr. Company Secretary and Chief Compliance Officer (demitted office of Company Secretary w.e.f. 2.8.24)	7%*
	o	Mr. Ankush Jain, Chief Financial Officer	15%
	p	Mr. Saket Gupta, Company Secretary (appointed as Company Secretary w.e.f. 2.8.24)	NA**
(iii)	The percentage increase in the median remuneration of employees in the financial year.		6%
(iv)	The number of permanent employees on the rolls of the company.		5,343
(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 6.5% whereas for other employees it has been 6.8%. 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.		

\* Annualized for FY 2024-25

\*\* No increment has been made after the date of appointment.

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, 2025

#### 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, 70, 174564703, B.Com., F.C.A., M.I.I.A., F.C.S., A.I.C.W.A., 49, 01/07/1983, Management Accountant, Dabur (Dr S K Burman) Pvt Limited; 2) Malhotra Mohit, Chief Executive Officer, 55, 158408853, B.H.M., M.B.A., 31, 17/05/1994, -; 3) Haydon Joseph Philipe, Executive Director - HC, 62, 36269311, B.Sc., 45, 02/02/2023, Chief Executive Officer, Himalaya Drug Company Private Limited; 4) Dhall Abhinav, Executive Director - Group Corporate Strategy, 49, 35930782, B.Tech, M.S., M.B.A., 25, 20/11/2023, Executive Director, Affirma Capital; 5) Baksi Biplab, Executive Director - Human Resource, 56, 33890992, B.E., M.B.A., 32, 02/01/2020, Director Human Resource, Nestle Oceania; 6) Jugran Dinesh Abhishek, Executive Vice President - Marketing, 49, 26387205, B.Com., P.G.D.B.M., 29, 28/06/2021, Chief Commercial Officer, Hindustan Coca-Cola Beverages Pvt. Ltd; 7) John A Rajeev, Executive Vice President - Marketing, 51, 24101253, B.E., P.G.D.B.M., 27, 10/02/2003, Area Sales Manager, Gillette India Limited; 8) Jain Ankush, Chief Financial Officer, 50, 23488921, B.Com., C.A., C.S., 28, 01/12/2016, Associate Finance Director, Carlsberg India; 9) Jain Ashok Kumar, Executive Vice President - Finance & Group Company Secretary and Chief Compliance Officer, 62, 23090151, B.Com., C.A., C.S. L.L.B., 39, 17/08/1999, Assistant Vice President - Finance, Dabur Finance Limited; 10) Renganathan Narayanan, Vice President - Purchase, 47, 19421925, B.Sc., P.G.D.A., 24, 02/01/2023, Business Head, Vink Corporation DMCC; 11) Hasan Rehan, Vice President - Sales, 51, 17784481, B.Sc., M.B.A., 28, 01/04/2022, Product Manager - Excelcia Foods Ltd; 12) Mohanty Satyajit, Vice President - Human Resource, 51, 17270662, B.A.(H), M.B.A., 28, 21/08/2023, CHRO Solar Business Reliance Industries

Ltd; 13) Kumar Ankur, Sr. General Manager- Marketing, 46, 17128947, B.E., P.G.D.M., 22, 12/04/2022, Chief Marketing Officer, CEAT Ltd ; 14) Bandyopadhyay Prasun, Vice President- R&D(HPC), 53, 16677315, M.Sc., Ph.D, 31, 27/05/2019, Head - Hair Care, Oral Care, Botanique Personal Care, The Himalaya Drugs Company ; 15) Mayank Kumar, Vice President - Marketing, 47, 16012692, B.Sc., P.G.D.M., 23, 01/06/2002, -; 16) Parihar Singh Ajay, Vice President - Marketing, 50, 15820591, B.Sc., M.B.A., 28, 09/04/2018, Head of Marketing - Emami Limited; 17) Roy Subhodeep, Head of Sales(General Trade), 42, 15401017, B.E., P.G.D.M., 18, 23/08/2021, Regional Sales Director - East, Tata Consumer Products Ltd ; 18) Ramani Hrishikesh, Head - Manufacturing, 43, 15143420, B.E., M.S., 21, 03/10/2022, Site Director, Hindustan Unilever Limited; 19) Pandey Chandra Dinesh, Head - Foods (R&D), 54, 14970332, B.Sc., P.G.D.B.A., 35, 12/01/2015, Deputy General Manager - R&D, Mother Dairy Fruit & Vegetable Pvt Ltd; 20) Gangrade Hitesh, Head - Pkg. Development & Contract Mfg., 48, 14820348, B.Sc., P.G.D.I.P., M.B.A., 26, 20/08/1999, -; 21) Agarwal Prashant, Senior General Manager- Marketing, 45, 14133186, B. Tech, P.G.D.M., 21, 09/11/2015, Chief Marketing Officer - Hicare Services Pvt. Ltd.; 22) Bhargava Aditya, Senior General Manager - Finance, 44, 14094761, B.Com (H), C.A., 21, 07/07/2014, Sr. General Manager - Financial Planning, PepsiCo Holding Pvt. Ltd.; 23) Khanna Smerth, Business Head - Organised Trade, 35, 12773971, B.CA, M.B.A., 13, 01/03/2018, Deputy Account Head - Snapdeal; 24) Luthra Kumar Sanjai, Sr. General Manager-R & D, 57, 12444438, M.Sc., Ph.D, 36, 01/04/2008, Group Leader, Dabur Research Foundation; 25) Agarwal Chandan, Senior General Manager - Taxation, 49, 12398143, B.Com., C.A., 25, 28/06/2010, Senior Manager - Taxation, Cadbury India Limited; 26) Bansal Kumar Girraj, Senior General Manager-Internal Audit, 55, 12179582, B. Com., C.A., 36, 14/01/2010, AVP - Finance & Accounts, SRF Limited; 27) Sharma Varinder, Head - CQA, 43, 11812647, B. Tech., 22, 23/11/2023, Technical Operations Lead, Coca - Cola India Private Limited; 28) Rana Singh Birender, Sr. GM - Medico Marketing, 53, 11302992, B.Com, P.G.D.M., 28, 23/04/2015, Director Aesthetics India & South Asia, Lumenis BE (India) Pvt Ltd; 29) Byas Anand, Sr.GM- Corp. Communication, 50, 10765603, B.A., P.G.D.M., 29, 03/01/2007, Senior Correspondent - Bennett Coleman & Co.; 30) Kumar Binit, Addl General Manager -Mktg, 40, 10735394, B.E,M.B.A., 15, 18/04/2022, Category Lead -Zydu Wellness.

**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) Lal Saurabhkumar Narendra, Executive Director - Operations, 51, 16799091, B.Tech, 30, 24/09/2024, Sr. Director - Kellanova; 2) Bakde Amit Murlidhar, Chief Operating Officer, 46, 15488500, B.E,M.B.A., 22, 01/07/2024, Head Sales - Bajaj Consumer; 3) Sehgal Samrat, Head - Supply Chain, 50, 13868291, B.Tech, P.G.D.M., 27, 06/05/2024, Chief Supply Chain officer - Sanghvi Beauty (The Good Glam Group); 4) Gupta Anshul, Vice President - Sales, 45, 13251381, B.Sc., P.G.D.B.M., 22, 18/09/2007, Area Sales Manager, Perfetti Van Melle India Pvt Ltd; 5) Manohar Satyam, Business Head - West, 39, 13038384, B.Sc., M.B.A., 17, 28/11/2022, National Head - Offline Payments, One 97 Communications Limited; 6) Awasthi Rahul, Head - Operations, 51, 12943003, B.E., 31, 21/06/2021, Head - Planning, Technology and Innovation, Home Care (South Asia), Hindustan Unilever Limited; 7) Biswas Tuhin, Vice President - Human Resource, 50, 8153435, B.Sc., M.B.A., 25, 05/12/2023, CHRO, Emami Limited; 8) Rathi Vaibhav, General Manager - Marketing, 41, 6714392, B.E, M.Sc., 19, 30/09/2024, Head of Marketing - Marico; 9) Bothra Anil, Vice President - Corporate Affairs, 49, 5389746, B.Com, C.A.,C.S.

C.M.A.,P.G.D.B.M., 29, 17/11/2023, Chief Financial Officer, GTPL Hathway Limited; 10) Mehra Manas, Chief Information Officer, 43, 4092672, B.Tech, P.G.D, 20, 16/01/2025, Sr General Manager - Gulf Oil.

**Notes:**

1. Gross remuneration shown above is subject to tax and comprises salary including arrears, allowances, rent, medical reimbursements, 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 07, 2025

**Mohit Burman**  
Chairman  
DIN: 00021963

## Annexure 5

### Secretarial Audit Report for the Financial Year ended March 31, 2025

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, 2025 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, 2025 ("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 a schedule of the Investors Conference to be held on August 12 & 13, 2024 was intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 8, 2024, with a delay of one working day. Later on, for the same the Company has received the cautionary letters from the NSE and BSE.

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 Nomination and Remuneration Committee of the Board has made the allotment of 2,79,090 equity shares of Re. 1/- each (fully paid) to the employees against the stock options exercised by them under "Dabur Employees Stock Option Scheme".
- (ii) The Company has redeemed its 2500 4.95% unsecured, rated, listed, redeemable non-convertible debentures (ISIN: INE016A08013) of the nominal value of INR 10,00,000/- each aggregating to INR 250,00,00,000/-.

For **Chandrasekaran Associates**  
**Company Secretaries**

Firm Registration No.: P1988DE002500  
Peer Review Certificate No.: 6689/2025

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302G000260359

**Place :** Delhi

**Date :** May 07, 2025

**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.: 6689/2025

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302G000260359

**Place :** Delhi

**Date :** May 07, 2025

## 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 90+ stores across India covering 44 cities. This helps us to serve our offline customers as well in fulfilling their beauty and personal care needs. NewU has also opened new franchise model 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 Jaquiline 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's anchor brand – ORS Haircare is ranked number 5 in the haircare category.

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.

### 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 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. New market entrants with significant marketing spend posed competition. Grassroots marketing and partnerships with the top stylist-hair associations like NASHCO were instrumental in growing the brand franchise and providing business opportunities for hair stylists.

### 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)**

The main activity of the company is making investments in step down subsidiaries.

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

During the last FY 2023-24, a branch of Dabur International Ltd. was converted into its wholly owned subsidiary in the name of Dabur International FZE. 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.

In 2024, Dabur International further solidified its leadership in the global natural FMCG space, navigating a dynamic and evolving landscape across over 100 international markets. With a strong portfolio of trusted brands including Vatika, Dabur Amla, Dabur Herb'l, Miswak, Fem, and Dermoviva, the company continued to build on its presence in key categories such as Hair Care, Oral Care, Skin Care, Health & Wellness, and Foods. The year was shaped by a complex external environment marked by shifting consumer behaviour, geopolitical uncertainty, and macroeconomic headwinds in several emerging markets. The Company demonstrated resilience by focusing on strategic agility and operational discipline, enabling continued momentum despite challenges.

Consumers across core geographies increasingly leaned toward natural, efficacious, and affordable premium offerings. The Company responded by enhancing its value proposition across hero SKUs, refreshing pack formats, and introducing new propositions aligned with local preferences. While political instability and foreign exchange pressures persisted in some key markets like CIS, many African markets and parts of the Middle East, proactive risk mitigation, flexible supply chains, and localised decision-making helped sustain performance. The Company accelerated its presence in modern retail and e-commerce, particularly in the GCC and North African regions. Tailored activations, bundled promotions, and in-store visibility helped strengthen brand recall at the point of purchase. In categories witnessing intense competitive activity, particularly in Hair Creams, Shampoos, and Toothpaste, it successfully defended and, in many cases, improved its market share through targeted media interventions, influencer-led digital content, and data-backed retail execution. Year 2024 saw the stabilization of new distribution models in markets like KSA, Algeria, and Morocco, delivering better last-mile connectivity and improved in-market execution. Strategic investments in Pan-Regional and Country-Specific campaigns, with a sharper focus on digital and OTT platforms, helped improve brand equity among younger demographics with

messaging emphasizing on efficacy, heritage, and natural credentials.

**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 70,000 MT /9.5 million cases of finished goods annually, the Company caters to more than 70 countries. During the last FY, capacity for toothpaste & petroleum jelly was increased.

In order to drive continuous improvement and cost efficiencies, the factory adopted various Kaizen Initiatives / Low-Cost Automations and improved the line speeds through de-bottlenecking across all packaging lines to drive productivity improvement by 5% over last year.

The factory also installed state of art ETP plant, which will make unit Zero Industrial discharge factory and was 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 of 55% 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 currency devaluation owing to low forex reserves. Red sea crisis created havoc for businesses with import dependence due to prolonged lead times.

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 commercialized the New green field plant in 10<sup>th</sup> of Ramadan city.

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

African Consumer Care (AFCC) manufactures and markets toothpastes, toilet cleaners, and contract-manufactured hair care products for HRRNL. The Nigeria plant leads in the Herbal Toothpaste segment and is becoming a





hub for exporting hair care products to multiple West African markets. The Hair Relaxer Touch-Up single-use sachets gained market share from tub relaxers due to their value and better relaxing experience. AFCC focuses on building relationships with cosmetics stores and the hairstylist community through direct selling and education programs, operated in conjunction with top hairstylist associations.

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

Dabur Nepal started its commercial production in 1992 and has evolved over time as one of the leading and respected FMCG companies operating in the country. Focused on manufacturing and marketing of a wide range of consumer goods under categories like Food & Beverages, Health Care, Home & Personal Care, it is a prominent brand in Nepal and its products have become household names viz. Real Juices, Dabur Chyawanprash, Dabur Honey, Vatika Shampoo, Dabur Amla Hair Oil, Prostyle Hair Oil, Dabur Red Toothpaste, Hajmola. With a high per-capita consumption in Nepal, brands from the Dabur stable are mostly market leaders in the categories in which they operate.

As a part of its strategy to venture into adjacent categories and explore white spaces and to further enhance market penetration in existing categories, it has forayed into new categories and launched new products, variants and Skus such as Dynamite Energy Drink, Odopic Dishwash Gel, Glucose Lemon, Hajmola Titaura, Hajmola Chat Cola Candy, Hajmola Limcola Gulabari Rose water with Aloe Vera, Dabur Chiuri Honey, Dabur Honey Lemon Ginger, Vatika Ayurvedic Shampoo, Real Aloe vera Kiwi Fruit Juice and Burrst Orange Fruit Drink in FY 2024-25 to name a few. With an intent to further strengthen competitiveness and speed to market, the company has continued to invest in local manufacturing with the production of Odonil Blocks and Badam Amla Hair Oil in the Birgunj Facility.

Apart from a strong domestic presence, Dabur Nepal is also one of the largest exporters of Nepal, with exports contributing to around 65% of the Company's turnover and contributing to bridge the trade deficit. Time and again, the company has been awarded as the highest taxpayer in the export category.

Post Covid and specially over the last two years, Nepal as a country is facing serious macro-economic woes and the country is plagued by low GDP growth, high inflation, decline in exports and imports, decline in FDI, sharp fall in government revenue and significant rise in outbound migration. The situation has been further exacerbated by real estate woes and stress in the cooperative banking sector which has significantly impacted SMEs and MSMEs.

This has led to a significant drop in consumption and accelerated down-trading across categories.

The domestic business as a whole was affected due to intense competition, weak demand, credit challenges, and a significant slowdown in discretionary spending categories. However, the Company continued to increase direct distribution, drive sales automation, enhance visibility, invest in channel development, scale up emerging channels and build sales capability on the S&D front. It have continued to invest in 360-degree marketing activities to engage its consumers to drive consumption and build preference and brand salience. There has been a renewed focus on cost effectiveness, leveraging digital technologies for operational efficiencies, and driving sustainable initiatives.

Going forward, with the economic issues and political instability, the outlook for business in Nepal will be challenging.

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

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

For Dabur in Pakistan, FY 2024-25 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 withholding tax was implemented impacting the sales in wholesale channel, the impact of which was largely mitigated through distribution footprint expansion. The turnover of the company increased by about 14% with strong 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.

In FY 2024-25, Bangladesh faced significant political turmoil, economic hurdles including escalating inflation, energy deficiencies and a deficit in the balance of payments which resulted in increases in the prices of RM,



PM and other commodities. To mitigate this impact, the business implemented price increases and initiated cost-saving measures. Even in this challenging environment, Dabur Bangladesh achieved revenue of over BDT 200 crores with a record YoY growth of over 20% and PAT YoY growth of 30%. Over the past three years, the CAGR for Bangladesh business has been 8.5% which signifies that the company has been successful in implementing effective strategies, developing competitive products and meeting the evolving needs of its customers.

To grow and sustain key brands, strategic media investments were made in TV, Digital, Print & Outdoor. One of the highlights was association with the country's Mega star Afran Nisho as a Brand ambassador for Red Toothpaste. Besides, Dabur Bangladesh has been the title sponsor of the much-awaited Family Feud Bangladesh a thrilling game show where families race to guess the most popular survey answers. During the year, business witnessed consistent growth in every category. For future readiness, the Company has further strengthened technology interventions in sales force automation and Distributor's indent management process.

We see significant opportunities ahead of us in Ayurvedic sector and so the business has planned investment in Ayurvedic space thereby enhancing our advocacy footprint amongst the healthcare fraternity. To optimize the production variable cost, initiative has been taken to opt for renewable energy thereby exploring the option for Solar power in the year ahead. Looking ahead, we firmly believe that innovation will continue to be a vital driver of growth for us.

#### **17. Hobi Kozmetik İmalat Sanayi ve Ticaret Anonim Şirketi, 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 2024-25, it has registered robust Revenue from

Operation growth of 17% despite tough Macro Economic situation in Turkey. Economic and Geo-political challenges in Turkey persist during FY 2024-25. 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 17%.

#### **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 2024-25, though there was improvement in the currency appreciation and inflation rate but due to high input cost, the Company manufactured 5 lakh cases of 1 litre and 0.28 lakh cases of 180/200 ml juices in this unit for export to India and other Countries. There was addition of new pack of 1 litre and new country to export 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 2024-25 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)**

Amid ongoing economic volatility, currency devaluation, and political unrest, the Company delivered a strong 9% volume growth during FY2024-25. Its continued focus on managing operational challenges, agile & responsive supply chain, maintaining high degree of customer engagement & satisfaction, and implementing mitigation strategies basis the evolving dynamic situation in the

country enabled it to deliver this good business growth. Moving forward, the Company remains committed to Iran market and will continuously work to address evolving macro challenges, building stronger & reliable supply networks and expanding portfolio offerings to continue this strong growth momentum.

### 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 Private Limited is one of the leading spice and condiments manufacturers with major presence in Gujarat, Maharashtra, and Telangana, During the FY24-25 it has registered a double-digit growth while maintaining share and has expanded the margins on back of tail winds in commodity prices. Also, the company forayed into new markets in Q4 and is also planning to further open new markets in FY25-26.

### 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 27.8% 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 17.2% constant currency growth during the fiscal. This was driven by new product launches, brand building and expanding distribution footprint across the regions.

For and on behalf of the Board

Place : New Delhi  
Date : May 07, 2025

**Mohit Burman**  
Chairman  
DIN: 00021963

## Annexure 7

### Annual Report on CSR Activities of Dabur India Limited for the Financial Year 2024-25

#### 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
- ◆ Promoting sanitation, making available safe drinking water.

##### 3. Promotion of Ayurveda

- ◆ By Organising Ayurvedic Health Camps

- ◆ Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines
- ◆ Organising awareness programmes on Ayurveda within the community

#### 4. 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

#### 5. 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

#### 6. 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

#### 7. Promotion of Sports

- ◆ Promoting 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 year	Number of meetings of CSR Committee attended during the year
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

## 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/Investors/Corporate%20Governance/Committees%20of%20Board%20of%20Directors/compositionofboardcommittees-new.pdf>
- CSR Policy: [CSR Policy.pdf](#)
- CSR projects approved by the board: <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 8, if applicable.

<https://www.dabur.com/investor/financial-information/reports/9074/Impact-Assessment-Reports>

### a) Impact Assessment Project 1: Swasthya Aur Suraksha

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: <https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/Swasthya%20aur%20Suraksha%20Impact%20Assessment%20Report-Web.pdf>

#### Executive Summary:

The impact assessment was conducted by GIVE Grants across 5 locations of Baddi, Uddham Singh Nagar, Ghaziabad, Pithampur and Tezpur.

Total Sample Size: 428

#### Key Findings:

Kitchen Garden Activity -

- ◆ The Kitchen Garden activity successfully promotes nutritional self-sufficiency, with **91%** community members and **58%** students reporting adequate harvests.

- ◆ **88%** community members received seeds seasonally, ensuring sustained engagement.
- ◆ **91%** respondents successfully set up their Kitchen Garden, mostly in their backyard.
- ◆ **91%** participants “Fully Enjoy” participating in Kitchen Garden activity, reflecting strong community interest.
- ◆ The Kitchen Garden intervention provides an additional income source for **25%** beneficiaries, with **72%** earning around ₹ 1,000 weekly, which calls for additional support to ensure long-term financial stability.

Safe & Nutritious Food Intervention -

- ◆ **100%** beneficiaries said they received critical information under the Safe and Nutritious Food intervention.
- ◆ Student awareness and engagement are exceptionally high, with **97%** understanding the importance of balanced diets.
- ◆ With **96%** students receiving packaged juice and food, and **82%** receiving additional health products, the program effectively provides a range of nutritious items. The immediate consumption of the products (**64%**) and sharing with family (**98%**) reflect positive reception and a meaningful impact on nutritional habits.
- ◆ Both the community and students have shown a high level of commitment to healthy eating, with **98%** community members and **82%** students incorporating fruits, vegetables, and leafy greens into their meals. This indicates that the program has been successful in promoting healthier food choices.
- ◆ **23%** find the intervention “Not Helpful”, indicating room for improvement in impact delivery.

Promotion of Health and Well-Being -

- ◆ This activity is highly valued by both community members and students, with over **80%** finding it impactful.



- ◆ The Knowledge, Attitude, Behavior Perception revealed high adherence to healthy behaviours with **98%** students practicing frequent handwashing, **82%** students brushed twice daily, and **71%** students used toilets at school and home.
- ◆ A significant majority of both community members (**76%**) and students (**94%**) actively encourage others to practice good health and hygiene, indicating that the program has effectively promoted a culture of health advocacy within households and communities.

#### Self Defense Training program –

- ◆ It was highly effective in building self-defence skills, with **100%** approval from participants.
- ◆ **59%** adolescent girls actively use their self-defence training to raise awareness about women's safety among friends and relatives.

#### Key Recommendations:

- ◆ Scaling up interventions related to Hygiene, and Kitchen Gardens.
- ◆ More frequent implementation of activities such as product distribution and health-related interventions.

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

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: <https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/Adarsh%20Pathshala%20Impact%20Assessment%20Report-Web.pdf>

#### Executive Summary:

The impact assessment was conducted by Impact DASH across 7 states of Assam, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh, Rajasthan, Uttar Pradesh and Uttarakhand.

#### Key Findings:

##### Infrastructure Improvements and Their Effectiveness -

- ◆ Schools benefited from improved classrooms, upgraded sanitation facilities, and enhanced drinking water systems, creating a more conducive learning environment.
- ◆ The addition of gender-segregated toilets reduced absenteeism, especially among female students.

- ◆ Mid-day meal facilities were improved, ensuring students had cleaner and safer spaces to eat, positively impacting their energy levels and focus.
- ◆ BaLA paintings and environmental improvements enhanced classroom aesthetics and learning engagement.

##### Impact on Student Attendance, Learning Outcomes, and Well-Being -

- ◆ Enhanced infrastructure contributed to improved attendance, particularly for girls.
- ◆ Clean drinking water, improved sanitation, and organized meal facilities reduced illness rates and improved student concentration.
- ◆ Schools with digital resources reported improved academic performance and increased student motivation.

##### Teacher and School Management Perspectives -

- ◆ Teachers experienced reduced workloads due to organized classrooms and improved facilities,
- ◆ allowing greater focus on lesson delivery.
- ◆ School management reported better student discipline, improved hygiene, and enhanced learning outcomes.
- ◆ Challenges such as limited maintenance resources, insufficient toilets, and broken RO systems require continued attention.

##### Community and Stakeholder Engagement -

- ◆ School Management Committees (SMCs) and parents played an essential role in maintaining new facilities.
- ◆ While community participation has improved, greater efforts are required to formalize community involvement and sustain engagement.

#### Key Recommendations

- ◆ The assessment highlights the need for improved maintenance strategies, including dedicated staff or student-led teams to manage repairs.
- ◆ Investments in technology infrastructure, sports facilities, and additional resources for rural schools are recommended to ensure long-term improvements.
- ◆ Provide schools with computers, projectors, and internet connectivity to enhance digital learning. Offer teacher training on technology integration.
- ◆ Ensure improvements are accessible to students with disabilities by installing ramps, accessible toilets, and other inclusive features.



**c) Impact Assessment Project 3: Herbal Kingdom**

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: <https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/2025-Herbal%20Kingdom%20Impact%20Assesment%20Report-Web.pdf>

**Executive Summary:**

The impact assessment was conducted by SR Asia across 4 states of Uttarakhand, Gujarat, Madhya Pradesh and Andhra Pradesh.

Total Sample Size: 354

**Key Findings:**

- ◆ **55%** farmers reported to be either farming non-medicinal crops or had barren land prior to participation in the project.
- ◆ **55%** respondents faced a mortality rate of between 10-30%; **24%** experienced a mortality rate of less than 10%. The damaged or perished saplings, were replaced by the implementing agency across the participating states.
- ◆ **69%** reported being "satisfied to some extent", indicating that while support was provided, there may be areas for improvement. Meanwhile, **31%** respondents were "very satisfied", reflecting a positive experience with NGO follow-ups.
- ◆ The respondents/participating farmers in the project have reported a high level of endorsement for medicinal tree cultivation, with **95%** respondents at least partially recommending it.

**Ranking on key evaluation criteria:**

- ◆ Relevance: **HIGH**
- ◆ Coherence: **HIGH**
- ◆ Effectiveness: **MEDIUM**
- ◆ Efficiency: **MEDIUM**
- ◆ Impact: **MEDIUM**
- ◆ Sustainability: **HIGH**

**Key Recommendations:**

- ◆ Further strengthen market linkages for sustainable uptake of medicinal plants cultivation.

- ◆ Enhance Financial Incentives & Institutional Support.
- ◆ Enhance Climate Resilience and Disaster Preparedness.
- ◆ Scale Up Women's Participation & Leadership.
- ◆ Institutionalize Knowledge Transfer & Training.
- ◆ Address Early Harvesting Trends.
- ◆ Strengthen NGO & Community Follow-Up Mechanisms.

**d) Impact Assessment Project 5: Programmes to Support Plastic Waste Management**

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: <https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/2025-Plastic%20Waste%20Management%20Impact%20Assesment%20Report-Web.pdf>

**Executive Summary:**

The impact assessment was conducted by SoulACE across 13 project locations/districts.

Sample Size: 400

**Key Impacts:**

- ◆ **80%** of community members have started segregating plastic waste at source.
- ◆ **75%** reduction in improper plastic disposal due to awareness programs.
- ◆ **70%** of participants reported an increase in income through waste segregation.
- ◆ **85%** of students adopted waste management practices in schools and homes.
- ◆ **60%** reduction in single-use plastic usage in participating communities.
- ◆ **90%** of ragpickers now use safety tools and follow proper waste handling techniques.
- ◆ **78%** of local authorities actively support fund waste management initiatives.
- ◆ **88%** of program participants reported improved knowledge of recycling and its benefits.

**Key Outcomes:**

- ◆ 82% of households now use separate bins for dry and wet waste.
- ◆ 76% of schools have implemented structured waste management systems.
- ◆ 80% of waste collectors reported safer and more efficient waste handling.
- ◆ 85% of market vendors have switched to reusable cotton bags.
- ◆ 70% of waste is now processed and recycled effectively.
- ◆ 88% of program beneficiaries have seen economic benefits from waste segregation.
- ◆ 79% of community members actively participate in sustainability programs.
- ◆ 90% of participants feel more responsible toward environmental conservation.

**Ranking on key evaluation criteria:**

- ◆ Coherence: **4.5/5**
- ◆ Relevance: **4/5**
- ◆ Effectiveness: **4.5/5**
- ◆ Efficiency: **4/5**
- ◆ Impact: **4.5/5**
- ◆ Sustainability: **4.5/5**

**Key Recommendations:**

- ◆ Materials made up of single-use plastic should not be used and efforts shall be made to create awareness amongst user groups that can majorly shift to recyclable, compostable, or refillable packaging solutions which will ensure biodegradability, resulting in effective plastic waste management.
- ◆ The plastics can be taken back after use and provided to organizations who have knowledge of recycling. Local recycling facilities can be set up.
- ◆ Key stakeholders dealing with plastic waste should be provided with guidelines and manual on how to sort and segregate different types of waste. Training programs should be organized on a quarterly basis.
- ◆ Awareness programs can be organized at residential complex, schools, colleges and other key public areas such as railway stations. The current programs can be replicated in other geographies as well.

5. 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	2024-25	2.08 crores	2.08 crores
2	2023-24	Nil	Nil
3	2022-23	Nil	Nil
<b>Total</b>		<b>2.08 crores</b>	<b>2.08 crores</b>

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

**Rs. 1,879.05 crores**

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

**Rs. 37.58 crores**

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

**NIL**

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

**Rs. 2.08 crores**

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

**Rs. 35.50 crores**

8. (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 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>37.26 crores</b>	Nil	N.A.	N.A.	Nil	N.A.

- (b) 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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
2A.01	Project Poshan	(i) Eradicating Malnutrition	No	Uttar Pradesh	Gautam Buddh Nagar	2,84,520	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Buddh Nagar	76,00,000	Yes	Direct	N/A
2A.02	Swasth Bharat Swasth Samuday Abhiyaan	(i) Eradicating Malnutrition	No	Haryana	Ambala	2,26,400	No	Jivanti Trust	CSR00025694
				Haryana	Ambala	82,00,000	Yes	Direct	N/A
					Jhajjar				
					Kaithal				
					Kurukshetra				
					Rewari				
					Rohtak				
					Sonipat				
				Punjab	Barnala				
					Ludhiana				
					Sangrur				
					Malerkotla				
2A.03	Social Endeavour for Health (SEHAT)	(i) Eradicating Malnutrition	No	Delhi	South Delhi	63,00,000	Yes	Direct	N/A
2A.04	Dabur Sahaay Endeavour (Dil-Se)	(i) Eradicating Malnutrition	No	Uttar Pradesh	Kanpur	2,55,000	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Agra Hamirpur Kanpur	71,00,000	Yes	Direct	N/A
2A.05	Mission Aahaar	(i) Eradicating Malnutrition	No	Bihar	Hajipur	4,41,100	No	Jivanti Trust	CSR00025694
				Bihar	Hajipur	70,00,000	Yes	Direct	N/A
				Delhi	West Delhi				
2A.06	Madaari Mission for Total Rehabilitation (Madaari MITR)	(i) Eradicating Malnutrition	No	Uttar Pradesh	Varanasi	1,40,000	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Bhadohi Chandauli Mirzapur Varanasi	87,00,000	Yes	Direct	N/A
2A.07	Project Sahara	(i) Eradicating Malnutrition	No	Odisha	Bhubaneswar, Puri	78,00,000	Yes	Direct	N/A
				West Bengal	Howrah Kolkata Mednapore Siliguri Madhamgram 24 Parganas				

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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
2A.08	Mission Aashray	(i) Eradicating Malnutrition	No	Gujarat	Ahmedabad	78,00,000	Yes	Direct	N/A
				Madhya Pradesh	Vadodara, Dewas, Dhar, Dindori, Indore, Khargone, Sahore, Sajalpur, Ujjain				
				Maharashtra	Mumbai				
2A.09	Jeevika	(i) Eradicating Malnutrition	No	Karnataka	Bangalore Chikkaballapur Dharwad Doddaballapura	73,00,000	Yes	Direct	N/A
				Tamil Nadu	Tiruvallur				
2A.10	Supporting Social Warriors	(i) Eradicating Malnutrition	No	Delhi	East Delhi New Delhi North East Delhi North West Delhi Shahdara South Delhi South East Delhi South West Delhi	76,00,000	Yes	Direct	N/A
				Haryana	Gurugram Nuh Panchkula				
				Himachal Pradesh	Hamirpur Mandi Shimla Sirmour				
				Jammu & Kashmir	Jammu				
				Punjab	Sangrur				
				Rajasthan	Jaipur				
				Uttar Pradesh	Bahraich Fatehpur Ghaziabad Jaunpur Lucknow Meerut Muzaffarnagar Shrawasti Varanasi				
				Uttarakhand	Dehradun				
				Delhi	South Delhi				
				Jharkhand	Dhanbad				
2A.11	Prabhav	(i) Eradicating Malnutrition	No	Uttar Pradesh	Bhadohi	58,00,000	Yes	Direct	N/A
				Haryana	Gurugram				

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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
2B	Swasthya and Suraksha (Swasthya Aur Suraksha [Swasth Ganw (SWaG)])	(i) Eradicating Malnutrition	No	Assam	Sonitpur	12,15,999	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad Hapur	2,00,000	No	SUNDESH	CSR00003943
				Assam	Sonitpur	1,69,00,000	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur				
				Uttarakhand	Nainital, Udham Singh Nagar				
3A	700 Se 7 Kadam	(i) Promoting Sanitation	Yes	Uttar Pradesh	Gautam Buddh Nagar	1,00,000	No	SUNDESH	CSR00003943
				Uttar Pradesh	Varanasi	5,01,687	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar				
3B.01	Healthcare & Awareness Programme at Religious places/shrines	(i) Promoting health care including preventive healthcare	No	Jammu & Kashmir	Jammu	75,00,000	Yes	Direct	N/A
				Uttar Pradesh	Gautam Buddh Nagar, Prayagraj				
				New Delhi	Shahdara				
3B.02	Dengue Mukt Bharat	(i) Promoting health care including preventive healthcare	No	Maharashtra	Mumbai, Pune	39,02,355	Yes	Direct	N/A
				Tamil Nadu	Chennai, Madurai				
				Uttar Pradesh	Hapur, Kanpur, Lucknow				



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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
3B.03	Immune India	(i) Promoting health care including preventive healthcare	No	Bihar	Patna	31,57,217	Yes	Direct	N/A
				Chandigarh	Chandigarh				
				Chhattisgarh	Raipur				
				Jharkhand	Ranchi				
				Karnataka	Bangalore				
				Madhya Pradesh	Bhopal, Indore				
				Maharashtra	Mumbai, Pune, Chhatrapati Sambhaji Nagar				
				Rajasthan	Udaipur				
				Telangana	Hyderabad				
				Uttar Pradesh	Kanpur, Lucknow, Varanasi				
3B.04	Safe Motherhood Initiative	(i) Promoting health care including preventive healthcare	No	Delhi	South Delhi, South West Delhi	22,00,000	Yes	Direct	N/A
				Uttar Pradesh	Ghaziabad, Jalaun, Pratapgarh				
3B.05	Women's Healthcare & Awareness Programme	(i) Promoting health care including preventive healthcare	No	Madhya Pradesh	Chhatarpur	33,31,203	Yes	Direct	N/A
				Rajasthan	Santhore				
3D.01	Avlamb	(i) Promoting health care including preventive healthcare	No	Rajasthan	Jaipur	65,00,000	Yes	Direct	N/A
3D.02	Swasth Bharat	(i) Promoting health care including preventive healthcare	No	Uttar Pradesh	Ghaziabad	40,00,000	Yes	Direct	N/A
3D.03	Oral hygiene Awareness	(i) Promoting health care including preventive healthcare	No	Himachal Pradesh	Solan	52,00,000	Yes	Direct	N/A
				Madhya Pradesh	Dhar				
				Rajasthan	Jaipur				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	Siliguri				

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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
3D.04	Arogya East	(i) Promoting health care including preventive healthcare	No	Assam	Bonda, Guwahati, Kamrup rural	82,00,000	Yes	Direct	N/A
				Jharkhand	Deogarh				
				Odisha	Bhubaneswar				
				West Bengal	Kolkata, Nadia				
3D.05	Nirogata	(i) Promoting health care including preventive healthcare	No	Chhattisgarh	Dhamtari	85,00,000	Yes	Direct	N/A
				Gujarat	Ahmedabad, Aravalli, Kheda, Sabarkantha, Mehsana				
				Madhya Pradesh	Chhatarpur, Dhar, Indore, Jabalpur, Satna				
				Maharashtra	Palghar, Thane				
3D.06	Revive	(i) Promoting health care including preventive healthcare	No	Karnataka	Dharwad	77,00,000	Yes	Direct	N/A
				Tamil Nadu	Chennai, Coimbatore				
				Telangana	Malkajgiri, Medak				
3D.07	Seva	(i) Promoting health care including preventive healthcare	No	Delhi	East Delhi South East Delhi South West Delhi	73,00,000	Yes	Direct	N/A
				Haryana	Gurugram				
				Himachal Pradesh	Solan				
				Telangana	Medak				
				Maharashtra	Mumbai				
				Odisha	Bhubaneswar				
				Rajasthan	Jaipur				
				Uttar Pradesh	Aligarh Banda Chitrakoot Firozabad Mathura Meerut				
				West Bengal	Howrah Kolkata				

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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
3D.08	Vridhcare	(i) Promoting health care including preventive healthcare	No	Delhi	Central Delhi East Delhi North East Delhi North West Delhi South West Delhi West Delhi	6,19,079	No	Jivanti Trust	CSR00025694
				Haryana	Faridabad				
				Uttar Pradesh	Ghaziabad				
				Delhi	Central Delhi East Delhi North East Delhi North West Delhi South West Delhi West Delhi	82,00,000	Yes	Direct	N/A
				Haryana	Faridabad				
				Uttar Pradesh	Ghaziabad				
3H	Saksham - Head Injury Rehabilitation	(i) Promoting health care including preventive healthcare	No	Rajasthan	Jodhpur	20,00,000	No	Jivanti Trust	CSR00025694
3C	Health Camps to provide easy access to reliable healthcare for poor & needy	(i) Promoting health care including preventive healthcare	No	Bihar	Betul Bhagalpur Gaya	86,14,000	Yes	Direct	N/A
				Haryana	Ambala, Faridabad, Jhajjar, Kurukshetra, Sirsa				
				Madhya Pradesh	Bhopal, Chhatarpur, Chandwara, Khandwa				
				Odisha	Bhubaneswar, Cuttack, Balasore, Gunjam, Sambalpur				
				Punjab	Jalandhar, Ludhiana, Patiala, Amritsar, Bhatinda				
				Rajasthan	Ajmer, Jaipur, Jodhpur, Udaipur, Chittorgarh, Dholpur, Kekri, Pali, Sawai Madhopur, Sri Ganganagar				
				Tamil Nadu	Chennai				



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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
				Telangana	Hyderabad				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Lucknow, Meerut, Varanasi				
				Uttarakhand	Dehradun, Nainital				
				West Bengal	Bargarh, North 24 Parganas, Bardhaman				
3E	Dabur Wellness Centre	(i) Promoting health care including preventive healthcare	Yes	Delhi	Central Delhi	12,34,304	Yes	Direct	N/A
3I	Ayurveda Health Centre	(i) Promoting health care including preventive healthcare	Yes	Assam	Sonitpur	2,88,448	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Assam	Sonitpur	32,00,000	Yes	Direct	N/A
				Madhya Pradesh	Dhar				
4A	Herbal Kingdom	(iv) Agroforestry	No	Andhra Pradesh	East Godavari, West Godavari	2,25,04,101	No	Jivanti Trust	CSR00025694
				Assam	Sonitpur, Kamrup Metropolitan				
				Chhattisgarh	Bilaspur				
				Gujarat	Bhuj				
				Himachal Pradesh	Kullu				
				Madhya Pradesh	Morena				
				Maharashtra	Ratnagiri				
				Odisha	Cuttack, Deogarh, Kandhamal, Koraput, Raygada, Kalahandi				
				Rajasthan	Jodhpur, Udaipur				
				Tamil Nadu	Dindigul, Virudhunagar				

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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
				Uttar Pradesh	Hardoi, Lucknow, Prayagraj, Sitapur, Unnao				
				Uttarakhand	Dehradun, Nainital, Pithoragarh, Chamoli, Tehri, Bageshwar, Almora				
				Manipur	Kakching				
4B	Jeewanti Greenhouse	(iv) Agroforestry	Yes	Uttarakhand	Udham Singh Nagar	59,82,557	Yes	Direct	N/A
4C	Tree Plantation Drive	(iv) Agroforestry	Yes	Assam	Sonitpur	18,74,885	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar, Hapur	1,00,000	No	SUNDESH	CSR00003943
4D	Harnessing The Sun - Promotion of Solar Energy	(iv) Ensuring environment sustainability, ecological balance	Yes	Assam	Sonitpur	26,48,355	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
4E	Desert Bloom - Water Conservation Project	(iv) Conservation of natural resources and maintaining quality of water	Yes	Assam	Sonitpur	2,53,30,067	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Tonk				
				Uttar Pradesh	Ghaziabad				
				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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
4F	Activities to Support Plastic Waste Management	(iv) Ensuring environment sustainability, ecological balance	No	Assam	Sonitpur	3,70,73,726	No	Jivanti Trust	CSR00025694
				Chhattisgarh	Ambikapur				
				Dadra and Nagar Haveli and Daman and Diu	Daman				
				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, Dwarka, Vapi, Mehsana				
				Haryana	Faridabad, Gurugram, Palwal, Moradabad				
				Himachal Pradesh	Kullu				
				Jammu & Kashmir	Jammu, Raesi, Pulwama				
				Madhya Pradesh	Dhar, Rewa, Satna, Maihar				
				Maharashtra	Mumbai, Nagpur				
				Odisha	Sundergarh				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad Kanpur Meerut				
				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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
4F	Activities to Support Plastic Waste Management	(iv) Ensuring environment sustainability, ecological balance	No	Assam	Sonitpur	1,85,00,000	Yes	Direct	N/A
				Chhattisgarh	Ambikapur				
				Dadra and Nagar Haveli and Daman and Diu	Daman				
				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, Dwarka, Vapi, Mehsana				
				Haryana	Faridabad, Gurugram, Palwal, Moradabad				
				Himachal Pradesh	Kullu				
				Jammu & Kashmir	Jammu, Raesi, Pulwama				
				Madhya Pradesh	Dhar, Rewa, Satna, Maihar				
				Maharashtra	Mumbai, Nagpur				
				Odisha	Sundergarh				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad Kanpur Meerut				
				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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
5A	Programmes for promoting education through NFEs, Remedial classes	(ii) Promoting Education	Yes	Assam	Sonitpur	8,60,611	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur	4,00,000	No	SUNDESH	CSR00003943
5B	Adarsh Pathshala - School Support Programme	(ii) Promoting Education	Yes	Assam	Sonitpur	2,53,55,897	No	Jivanti Trust	CSR00025694
				Dadra and Nagar Haveli and Daman and Diu	Dadra and Nagar Haveli				
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	Kolkata				
5C	Adult Literacy Centres	(ii) Promoting Education	Yes	Uttar Pradesh	Ghaziabad	22,00,000	No	SUNDESH	CSR00003943
				Himachal Pradesh	Solan	2,81,558	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
5D	Community Library	(ii) Promoting Education	Yes	Uttar Pradesh	Gautam Buddh Nagar, Hapur	1,00,000	No	SUNDESH	CSR00003943
5E	Computer Literacy Centre	(ii) Promoting Education	Yes	Assam	Sonitpur	9,82,455	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar, Hapur	11,00,000	No	SUNDESH	CSR00003943

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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
5F	Anganwadi Support Programme	(ii) Promoting Education	Yes	Himachal Pradesh	Solan	28,54,143	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
6A	Vocational Training to women and villagers	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	15,35,084	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar	19,00,000	No	SUNDESH	CSR00003943
6B	Promoting & managing Self Help Groups for women	(ii) Employment Generating Vocational Skills	Yes	Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur				
				Assam	Sonitpur	5,10,625	No	Jivanti Trust	CSR00025694
				Uttarakhand	Nainital				
6C	Beekeepers Livelihood initiatives	(ii) Employment Generating Vocational Skills	No	Bihar	Gautam Buddh Nagar, Hapur	2,00,000	No	SUNDESH	CSR00003943
					Araria, Aurangabad, Banka, Begusarai, Bhagalpur, Bhojpur, Buxar, Darbhanga, Gaya, Gopalganj, Jamui, Kaimur, Katihar, Khagaria, Munger, Muzaffarpur, Nalanda, Nawada, Patna, Purnia, Rohtas, Saharsa, Samastipur, Saran, Siwan, Supaul, Vaishali, Paschim Champaran, Purbi Champaran				
				Uttar Pradesh	Barabanki				
				Uttarakhand	Pithoragarh				

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.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
6D	Livelihood Promotion Programme	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	4,94,811	No	Jivanti Trust	CSR00025694
				Jammu & Kashmir	Srinagar				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur	2,00,000	No	SUNDESH	CSR00003943
7A	Sport Training in Tezpur	(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Assam	Sonitpur	6,69,437	No	Jivanti Trust	CSR00025694
				Assam	Sonitpur	4,00,000	Yes	Direct	N/A
7B	Energising India	(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	No	Assam	Sonitpur	2,77,464	No	Jivanti Trust	CSR00025694
				Andhra Pradesh	Vijayawada, Visakhapatnam	9,07,369	Yes	Direct	N/A
				Assam	Guwahati, Sonitpur				
				Bihar	Patna				
				Maharashtra	Mumbai, Pune				
				Odisha	Bhubaneswar				
				Punjab	Ludhiana				
				Rajasthan	Udaipur				
				Uttar Pradesh	Lucknow, Varanasi				
8A	PM Internship Scheme	(ii) Employment Generating Vocational Skills	Yes	Uttar Pradesh	Ghaziabad	2,000	Yes	Direct	N/A
				West Bengal	Kolkata				
SUB TOTAL						35,17,05,785			

**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. 1,85,00,000**

(e) Amount spent on Impact Assessment, if applicable

**Rs. 24,35,508**

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

**Rs. 37,26,41,294**

(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)	37.58 crores
(ii)	Total amount spent for the Financial Year	39.34 crores (including carry forward of excess expenditure of previous years)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.76 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)]	1.76 Crore

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)

**Mr. Ajit Mohan Sharan**  
 (Chairman CSR Committee)



## Annexure 8

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

#### A. Conservation of energy:

As a responsible corporate citizen, Dabur has consistently prioritized energy conservation in its operations, aiming to minimize reliance on non-renewable fossil fuels, enhance energy productivity, and reduce operational costs. Effective energy management is a cornerstone of Dabur's environmental sustainability strategy. Despite the energy-intensive nature of beverage manufacturing, Dabur has successfully reduced its energy intensity by 12% from the base line.

Some of the key initiatives taken this year are:

- Use of Energy efficient motors (IE3/IE4) and process equipment in its operations
- Use of Energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usage.
- Energy conservation measures towards compressed air by optimizing consumption, set pressure-based operations controlled through VFD, piping sizes/routing minimising losses and arresting leakages etc.
- Use of Bio-mass based boilers coupled with fuel saving measures using heat recovery devices like APH (Air-preheater) & Economisers.
- Implementation of robust Condensate recovery System, Monitoring and parameters-based operations in Boilers, using IoT and AI yielding energy savings.

- i) Steps taken or impact on conservation of energy during FY 2024-25:

S. No.	Steps taken on Energy Efficiency	Capital Investment (Rs. in Lacs)
1	Use of Energy Efficient Motors (IE3/IE4) & Devices	350
2	Optimized use of Energy using VFDs & LED Lights	362
3	Energy efficiencies in Boiler using heat recovery through APH. Economisers etc.	171
4	Digitization of Utilities, Use of Energy monitoring systems/SCADA based Utilities monitoring. Online monitoring and controlling of parameters benefitting in reduced fuel consumption in Boiler	37
5	Condensate recovery systems with pumps towards energy savings and reduced water consumptions	16
Total Investment		936

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

#### Green Energy:

Dabur remains committed to minimizing its impact on the environment by prioritizing the use of green energy in its operations. This focus enables it to limit the impact of its scope 1 and scope 2 emissions. Notably, in FY 2024-25, through maximizing renewable fuel & electricity, Dabur achieved 800 bps increase in use of renewable energy in its inhouse Scope 1 & 2 emissions and consequently 61% of the total energy consumption was sourced from renewable energy sources. This has been achieved 12 months ahead of its stated public commitment of FY 2025-26.

Dabur India Limited is proud to announce that its corporate office in Ghaziabad, UP is fully solar electricity powered.

In addition, the Sahibabad Manufacturing Facility in Uttar Pradesh has become the first factory in the Dabur Network to operate using 100% Solar Electricity.

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 – - 1.2 MW in Baddi & 0.5 MW in Indore	Opex Model
2	Bio Briquette boilers 12 TPH Indore, 10 TPH Pantnagar & 2 TPH Newai	2176
3	Open Access Solar Investment for Corporate office (1.5 MW DC)	39.5

- iii) The capital investment on energy conservation equipment:

- ◆ Total capital investment of INR 31.5 crores was made on energy efficiency and sustainability measures taken during the year.

#### B. Technology Absorption:

Dabur is continuously on the lookout for the latest and cutting-edge technologies to improve its operational performance and consumer experience. There is continuous engagement with domain experts, equipment manufacturers – both within and outside India, industry bodies, digital experts, startups for ideation and adoption.

- i) The efforts made towards technology absorption resulted in benefits like product improvement,

cost reduction, innovation development & import substitution

- ◆ Manufacturing processing systems –
  - Dabur has installed two state of the art Ultra High temperature sterilizer set ups which enhances its capability to produce more beverage innovations.
  - Dabur has commissioned inhouse new high speed Carbonated Soft Drink manufacturing processing line in Jammu.
- ◆ Primary Product Filling Systems –
  - A first of its kind, high speed Aseptic PET bottle filling line has been installed at Indore, which can pack from 150 ml to 2L packs, with end-to-end automation.
  - Ultra-high speed PET bottle filling line installed in Indore plant, which can pack from 150 ml to 2L packs, with end to end automation.
  - World's fastest Beverage carton filling line which can pack 40000 Packs per hour with state-of-the-art technology has been installed in the Dabur Network
- ◆ End of Packing Line Automation – by use of robotic palletizers to pack 4 SKUs at a time thus efficiently managing multiple SKUs in different

lines to improve manpower productivity. At Indore unit, the company has started to use case packers and palletizers in high-speed juice filling lines.

- ◆ Warehousing and Inventory Management Systems - The material storage blocks in Tezpur factory have been equipped with software SAP WMS, Dabur can now run and manage a high volume of goods and run agile operations with digitalized and automated warehouse processes, wherein the SKUs are tagged with a bar code which is mapped in SAP, thus ensuring FIFO retrieval with no human intervention.
  - ◆ 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 Safety Monitoring, ESG Performance Tracking, Asset management, Freight Optimization solutions and Robotic Process Automation for 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 capabilities.
- 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
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 capabilities	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	FY 2023-24	Yes	Not applicable
Additional UHT with twin capability	FY 2024-25	Yes	Not applicable

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
Ultra-high speed Automated Aseptic PET bottle filling line which can pack multiple SKUs (150 ml to 2L) at high speed	FY 2024-25	Yes	Not applicable
Automatic batch manufacturing system (PLC based recipe consumptions) in toothpaste manufacturing (single and multi-color)	FY 2024-25	Yes	Not applicable
High Speed toothpaste filling and packaging lines having capabilities to produce multiple SKUs in toothpaste packs.	FY 2024-25	Yes	Not applicable
Automated end of conveyerization system from packing to finished goods	FY 2024-25	Yes	Not applicable

An investment of INR 48 crores was made on imported technologies during the FY 2024-25

iii) The expenditure incurred on Research and Development:

At Dabur, innovation is a key strategic imperative. We focus on developing targeted innovations that rapidly reach the market, backed by consistent R&D investments. During FY 2024-25, our R&D expenditures totalled ~Rs. 45.64 Crores, demonstrating our dedication to innovation and driving business success."

**C. Foreign Exchange earnings and outgo during FY 2024-25**

The Foreign Exchange earned in terms of actual inflows: Rs. 397.85 crores

The Foreign Exchange outgo in terms of actual outflows: Rs.130.51 crores

**For and on behalf of the Board**

**Place :** New Delhi  
**Date :** May 07, 2025

**Mohit Burman**  
Chairman  
DIN: 00021963

## Annexure 9

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

Dabur prioritizes the health, safety, and welfare of its employees and workers, recognizing their critical role in driving operational success. To this end, it has embedded EHS considerations into its core business objectives, guided by its Occupational Health & Safety Policy and Environmental Policy. These policies outline a structured approach to managing EHS risks, ensuring our commitment to safety, responsibility, and regulatory compliance.

Dabur has established a rigorous review mechanism to ensure the effectiveness of its Environment, Health, and Safety (EHS) protocols, and drive continuous improvement.

### Environment

**Energy Consumption & Conservation:** In continuation of its holistic approach, Dabur focused on mitigating Scope 1 and Scope 2 emissions during the year. The company commenced monitoring electricity and fuel data from its production facilities, including offices, warehouses, and employee dormitories. This comprehensive approach enabled the identification of key opportunities for improvement across the value chain, ultimately enhancing sustainability. As part of its ongoing efforts to reduce energy consumption, Dabur has been prioritizing energy efficiency and the integration of green energy within its operations. Notably, the company replaced more than 90% of fossil fuel boilers with new biomass boilers in its network, with additional initiatives planned for the upcoming financial year.

**Water Consumption and Conservation:** Dabur acknowledges the significance of water as a vital natural resource. In line with its Environmental, Social, and Governance (ESG) commitment, it has implemented comprehensive water conservation measures across its production sites and value chain. Dabur's approach encompasses monitoring water data not only at manufacturing sites but also at non-production facilities, including offices, warehouses, nurseries, and employee dormitories. This holistic strategy enables it to identify opportunities for improvement and enhance sustainability throughout its operations. Notably, it has achieved a 30% reduction in water intensity across India over the past six years, despite its significant beverage portfolio. Furthermore, this 30% achievement was a public commitment which has been achieved 1 year ahead of the stated timeline.

In line with its public commitment to be water positive by 2030, Dabur, through actions both within and beyond fence

has created a water conservation / recharge capacity of ~85% water positivity. This has been achieved by a combination of actions in-house and in community water projects. This represents a 4.5X improvement in 24 months, well on its way to water positivity well ahead of its stated public commitment by 2030.

### Water and Waste-Water Management

Dabur is dedicated to implementing the 3R principle (Reduce, Reuse, Recycle) to conserve water, aligning with its commitment to sustainable practices. Dabur's manufacturing units continually strive to minimize raw water extraction and maximize the utilization of recycled water in its processes.

- 2X increase in reuse of treated water in secondary processes from FY 2023-24
- 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 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.

**Waste Recycling and Management:** Dabur acknowledges the detrimental impact of plastic waste on the environment and public health. In response, it has developed a nationwide Extended Producer Responsibility (EPR) model, underscoring its commitment to sustainable waste management. Dabur's EPR journey, initiated in 2016, involves collaborating with a competent waste management company to conduct thorough waste assessments and analyses. Notably, in FY 2024-25, Dabur successfully recycled 70% of post-consumer plastic waste and safely disposed of 30% through waste-to-energy and cement industries. Furthermore, it has sustained 'Plastic



Positivity' by processing 105% of post-consumer plastic waste in FY 2024-25. It is to be noted that Dabur was India's first plastic waste neutral FMCG company, and subsequently first plastic waste positive FMCG company. Dabur remains an active participant in industry events and forums focused on plastic neutrality, waste management, and EPR, solidifying our position as a thought leader in this domain.

### Occupational Health and Safety

At Dabur, health, and safety are the cornerstones of its business and deeply ingrained in its culture. As a fundamental responsibility, all employees are expected to prioritize these values.

Dabur is dedicated to creating a green, healthy, safe, and secure environment for its employees, as outlined in its Occupational Health and Safety (OH&S) Policy. To achieve the safest possible working conditions, Dabur implements strategic measures across its manufacturing units.

Notably, most of its units are certified with ISO 45001 (health and safety management system) and ISO 14001 (environmental management system), adhering to rigorous standards. Each unit has designated safety personnel, and it ensures to conduct regular safety campaigns, regular safety training, and also it collaborates with external subject matter experts to integrate and monitor health and safety standards in its operating practices.

As a responsible and employee-centric organization, Dabur is committed to ensuring the occupational health and safety of all employees. It continually strive to enhance safety standards at its manufacturing facilities through continuous monitoring and focused campaigns

### Health

At Dabur, protecting the physical, mental, and emotional well-being of its employees is a core responsibility. Dabur recognizes that accidents and occupational diseases can have long-term consequences, impacting not only its employees but also the business and society.

To ensure the health and safety of its employees, it has implemented a comprehensive Occupational Health and Safety (OHS) system. This system encompasses not only the safe use of machinery, mitigating ergonomic risks, and the safe handling of hazardous substances but also addresses mental health issues such as stress, depression, and mental well-being.

Dabur's goal is to create optimal working conditions that foster operational efficiency while prioritizing the health and

safety of its employees. In all its business activities, particularly in its production facilities, the well-being of employees is paramount.

Dabur is committed to providing a safe and healthy work environment, where its employees can thrive and contribute to Dabur's shared success.

### Safety

Dabur prioritizes employee training and engagement to foster a robust Occupational Health and Safety (OH&S) culture. In FY 2024-25, Dabur conducted multiple training programs, imparting approximately 109605 training hours.

Its training modules covered critical topics, including:

- OH&S and Environment Policy
- EHS Procedures
- Emergency Response Plan
- Incident and Near Miss Reporting
- Work Permit System
- Workplace Hazard Control
- Risk Assessment and Hazard Identification

To enhance the employee engagement and encourage reporting of safety incidents, it uses a dedicated mobile app, accessible to all employees.

Throughout the year, Dabur conducted various awareness campaigns, including:

- Machine Safety Campaign
- Electrical Safety Campaign
- Winter Season Safety Campaign
- National Safety Day Campaign
- Fire Service Day Campaign
- Road Safety Awareness Campaign
- Monsoon Safety Program

Dabur also engaged employees through creative initiatives, such as:

- Nukkad Natak (Street Plays) – On different safety themes
- Safety Skits
- Safety Poster & Safety Slogan Competitions
- Hazard Hunting

- Mock Drills & Fire Drills across all shifts including silent hours
- Safety Exhibitions etc.

Dabur promotes Toolbox Talk culture, where employees start their day by discussing job-specific risks and controls. This practice encourages employees to prioritize their safety, plan their work carefully, and execute tasks with caution.

#### **Incident Reporting, Investigation & Communication:**

Dabur maintains a robust Incident Reporting, Investigation, and Communication system across all business areas and locations. Each location is responsible for ensuring that incident investigation findings are shared organization-wide, promoting transparency and continuous improvement.

All employees have access to a designated EHS representative in their respective Units for immediate and assistance of their safety concerns.

At Dabur, safety is the top priority. The management's vision is to achieve a "Zero Incident" workplace, reflecting the unwavering commitment to employee well-being. Dabur is proud to have maintained a "Zero Fatality" record for many years, demonstrating its dedication to creating a safe and healthy work environment.

**Risk Assessment & Safety Kaizen:** Dabur's manufacturing sites have implemented formal risk assessment systems, encouraging employees to report observed hazards. The system ensures adequate handling and follow-up of hazards, with Factory Managers responsible for mitigating associated risks.

To deepen the focus on safety, in FY 24-25 Dabur teams generated 905 Safety & Environment Kaizens across locations, addressing themes like machine guarding, electrical safety, and forklift & driving safety.

During the year, Dabur organized various safety promotional activities, including:

- National Fire Safety Week
- World Environment Day
- Road Safety Week
- National Safety Week

The program, themed "Safety & Well-being: Crucial for Viksit Bharat" involved employees and contractors in activities like:

- Safety Oath
- Safety Signature campaign

- Slogan & Poster competition
- Training programs on Electrical Safety, Work Permit, and Lock Out & Tag Out Safety
- Odd Hour mock drills
- Awareness training on Workplace Safety & Safety at Home
- Safety Quiz – SPOT Quiz, Online Awareness Quiz
- Community Awareness Programs – visiting nearby Government Schools etc.

Dabur also organized monthly theme-based safety campaigns, such as machine guarding, height work safety, and electrical safety.

Health and Safety Committees are established at each location, comprising representatives from local management, workers, and EHS professionals. These committees address region-specific issues and ensure a collaborative approach to safety. All of the above are reviewed once in a month by senior leaders and reported quarterly to the board and management committee.

#### **Life Cycle Assessment (LCA)**

Dabur is the steadfast in its commitment to 'Growing Sustainably' by embedding sustainability into its core business strategy.

In FY 2023-24, Dabur covered Products contributing to ~50% of the revenue under a comprehensive Cradle to grave LCA study.

Extending that, In FY 2024-25, Additional Products including products in the international business contributing to 29% of the revenue have been covered in a comprehensive Life cycle impact assessment, Thus the completed LCA studies covers 79% products by revenue

Dabur is dedicated to ensuring sustainability throughout its products' journey, from raw material procurement to manufacturing, distribution, consumer use, and safe disposal. The insights gained from the LCA will lead to several initiatives across the value chain, aligning with its commitment to the Science Based Targets initiative (SBTi) and its goal of achieving Net Zero Emissions.

**For and on behalf of the Board**

**Mohit Burman**

Chairman

DIN: 00021963

**Place :** New Delhi

**Date :** May 07, 2025